



NORRON
STOCKHOLM | OSLO

MONTHLY REPORT – PREMIUM

Nov 2017

Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2017	0,77	0,65	0,40	0,31	0,19	-0,59	0,35	0,23	0,26	0,36	-0,25		2,69
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	3,3
2	Telia Co AB	3,0
3	Sirius International Grp	2,2
4	Nynas AB	2,1
5	Iceland Air Grp HF	2,0

Positive contributions

1	Sirius	0,01
2	B2 Holding	0,01
3	BWO	0,01
4	Teekay Shuttle	0,01
5	Nykredit T2	0,01

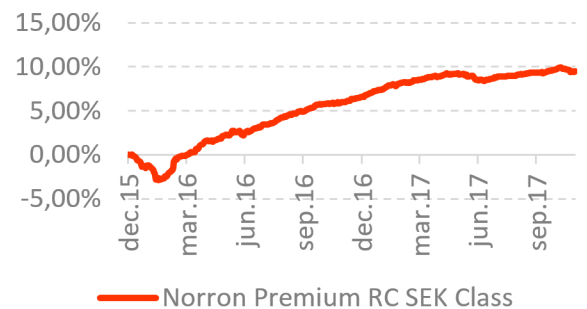
Negative contributions

1	Iceland Air	0,00
2	DNB AT1	-0,01
3	Danske Bank AT1	-0,01
4	Aligera	-0,07
5	Solsta	-0,13

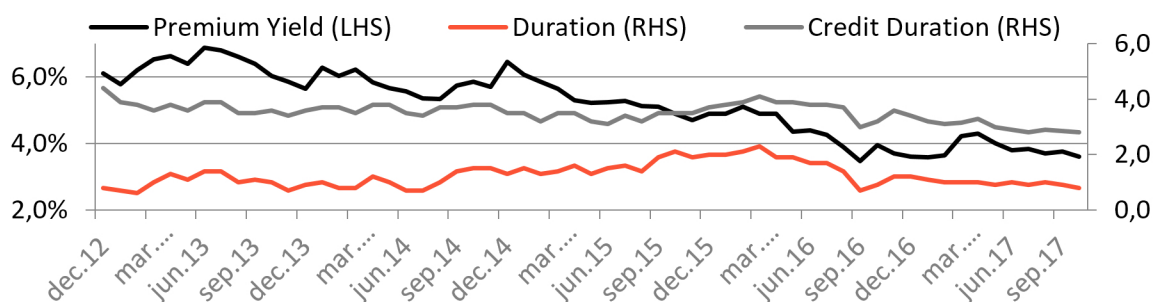
Key Figures (November)

	Current	Last 3 yrs	Since Inception
Std. Dev.		2,9%	2,7%
Correlation (T-Bill)		-0,29	0,08
Positive Mnth. (%)		75%	79%
Best month (%)		2,5%	2,5%
Worst Month (%)		-2,1%	-2,1%
Portfolio yield	3,7%		
Avg. Weighted Interest Rate			
Duration	1,0	1,4	1,2
Credit Duration (years)	3,0	3,4	3,5

Performance (since 2016)



Yield, Duration & Credit Duration



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



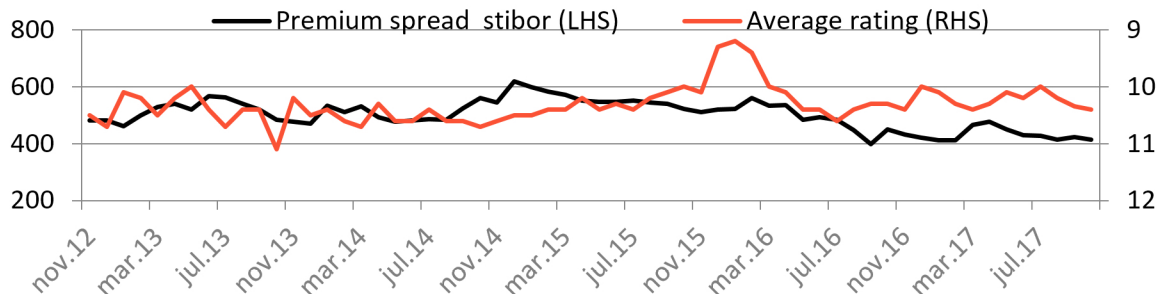


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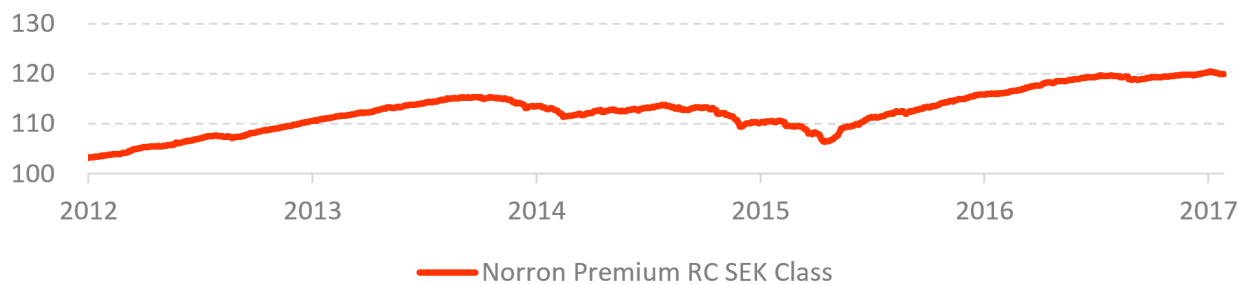
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Spread Stibor & Average Credit Rating

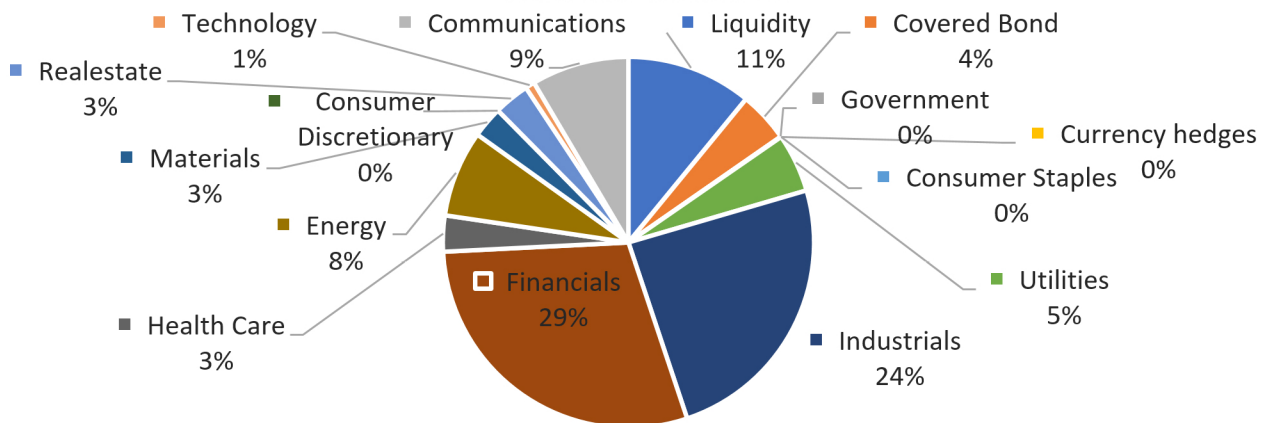


NAV Price (last 3 yrs)



— Norron Premium RC SEK Class

Industrial Breakdown



Fund Manager's comment

The Swedish real estate market was still a hot topic, both in the press and in the markets. Real estate bonds continue to be offered in the market. The Swedish krona vs the euro depreciated in November, which could be a combination of the Riksbank's statements and the weakness of the Swedish real estate market. Spreads in general were stable to wider, especially euro HY markets where the spreads were 20bp wider in the month. It has been a strong year, hence the yields are low and spreads tight on absolute level still. The flow in the mutual funds in the Nordic market is marginal negative. As a consequence, the market is more offered and local new issues are harder to place. The liquidity in the market has not improved. If this is a year-end effect remains to be seen. In general, we are cutting our low exposure to the Swedish real estate market even more and are reducing illiquid bonds in our portfolios. The fund returned -0,25 per cent in November mainly driven by two bonds. We are replacing some local illiquid names with highly liquid euro bonds which has increased credit duration somewhat in the fund. The fund is keeping shorter credit/interest rate duration than normal due to valuation in the market.

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