



MONTHLY REPORT – PREMIUM May 2018

Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018	0,16	0,15	-0,07	0,42	-0,04								0,62
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	0,00
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	Nordea Bank AB	2,2
2	Neptune Energy AB	2,2
3	Nynäs AB	2,1
4	Ellevio AB	2,1
5	Recipharm AB	2,1

Positive Contributions

1	Enquest	0,04
2	Recipharm	0,03
3	Ocean Yield	0,02
4	Beerenberg	0,02
5	Teekay LNG	0,02

Negative Contributions

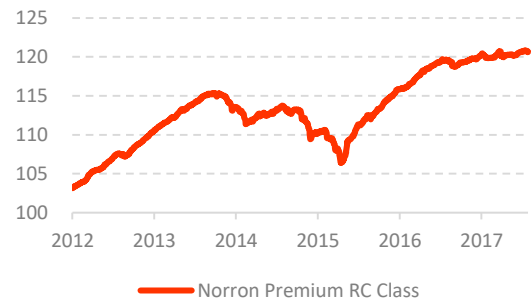
1	Neptune	-0,02
2	Selectra	-0,02
3	Lowell	-0,02
4	Akelius förlagslån	-0,03
5	Nordea AT1	-0,11

Key Figures May

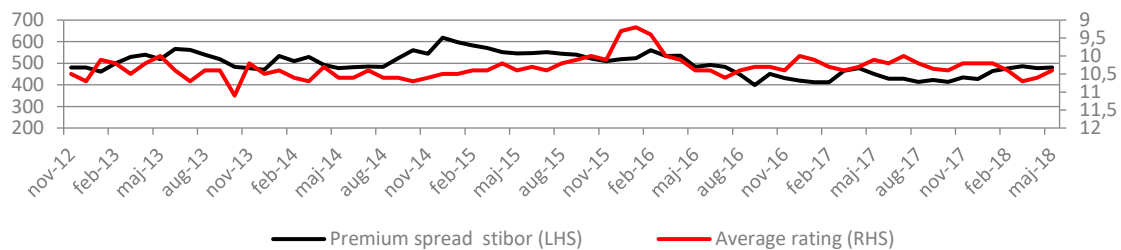
	Current	Last 3 yrs	Since Inception
Std. Dev.		2,8%	2,6%
Correlation (T-Bill)		-0,38	0,10
Positive Month. (%)		75%	79%
Best month (%)		2,5%	2,5%
Worst Month (%)		-2,1 %	-2,1%
Portfolio yield	4,4%		
Avg. Weighted Interest Rate Duration	1,1	1,3	1,2
Credit Duration (years)	2,9	3,3	3,5

* Bloomberg

NAV Price (last 5 yrs)



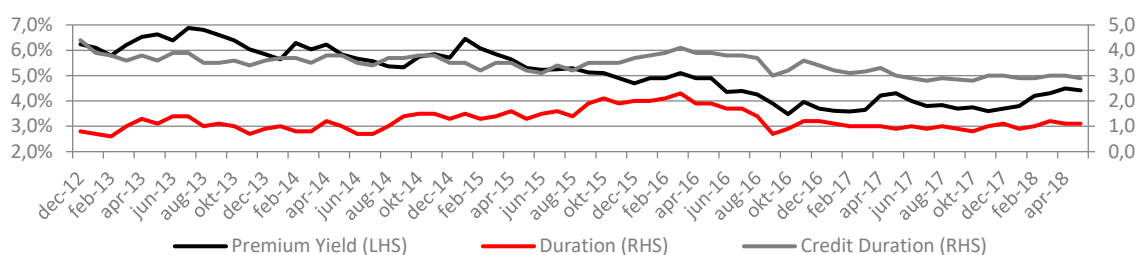
Spread Stibor & Average Credit Rating



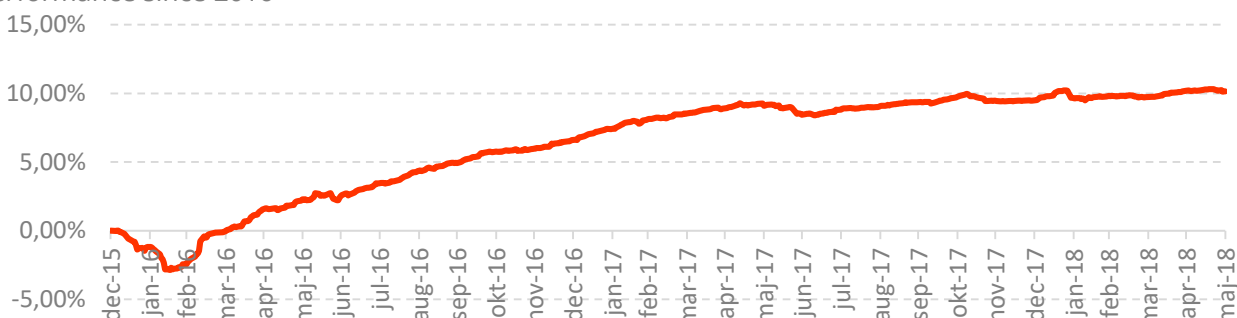
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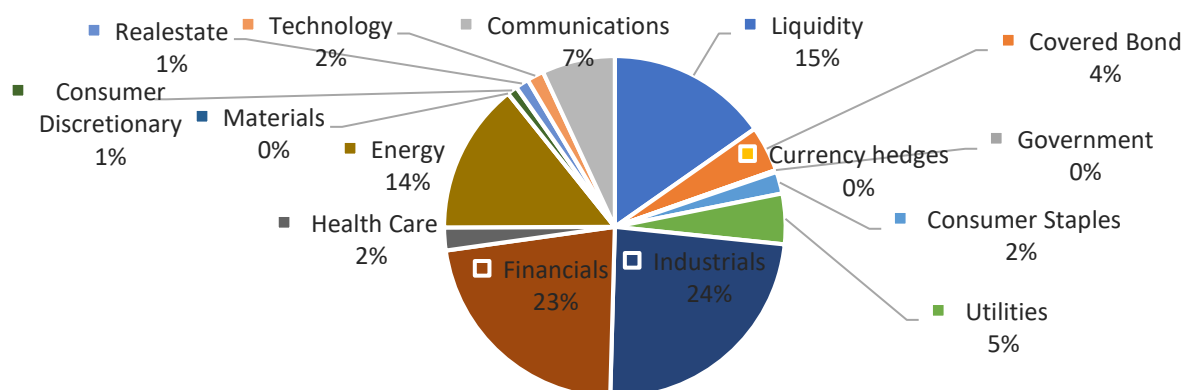
Yield, Duration & Credit Duration



Performance since 2016



Industrial Breakdown



Fund Manager's comment:

Volatility came back into the markets in late May, mainly driven by Euro centric issues such as those going on in Italy and Spain. Trade talks and new tariffs on import of steel and aluminum to the US were also on the agenda. USD continued strengthening versus other main currencies, which puts even more pressure on emerging markets, especially. Can it be the receding global liquidity support from the central banks that creates this increased volatility? Euro credit spreads widened in May with 56bp in HY and 13bp in IG, for US spreads it was 19bp and 4bp. SEK IG spreads was out 2bp. SEK IG market has outperformed EUR IG spreads with 25bp year-to-date, which is a noticeable difference. The difference in spreads is most likely driven by a change in flow in funds. We continue to be very cautious towards the local SEK.

The fund returned -0,04 per cent in May. The main positive contributors were Enquest and Recipharm. On the negative side were Euro denominated HY/credit beta bonds such as Nordea AT1, Lowell and Selecta. We continue to be cautious in general towards the overall market. The fund has shorter interest and credit duration than normal.

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