



MONTHLY REPORT – PREMIUM July 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	-0,07	0,41						0,96
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	COMHEM SWEDEN AB	2,48
2	NETPTUNE ENERGY BOND	2,4
3	INDUTRADE	2,3
4	RECIPHARM AB	2,2
5	ELLEVIO	2,1

Positive Contributions

1	Recipharm	0,08
2	TDC	0,06
3	Akelius Förlagslån	0,05
4	Verisure	0,04
5	Nordea AT1	0,04

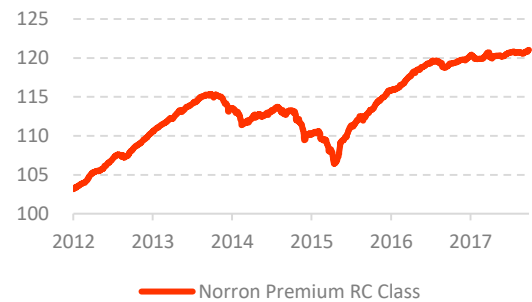
Negative Contributions

1	Telia Förlagslån	-0,01
2	Solsta Offshore	-0,01
3	Ellevio	-0,01
4	Ericsson USD	0,00
5	Danske Senior	0,00

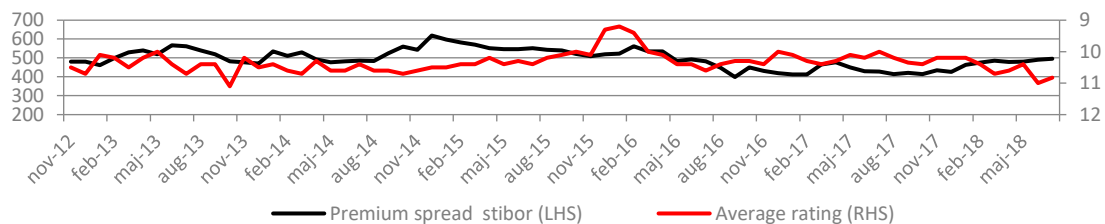
Key Figures July

	Current	Last 3 yrs	Since Inception
Std. Dev.		2,7%	2,6%
Correlation (T-Bill)		-0,38	0,10
Positive Month. (%)		75%	77%
Best month (%)		2,5%	2,5%
Worst Month (%)		-2,1%	2,1%
Portfolio yield	4,6%		
Avg. Weighted Interest Rate Duration	1,3	1,3	1,2
Credit Duration (years) * Bloomberg	3,0	3,3	3,5

NAV Price (last 5 yrs)



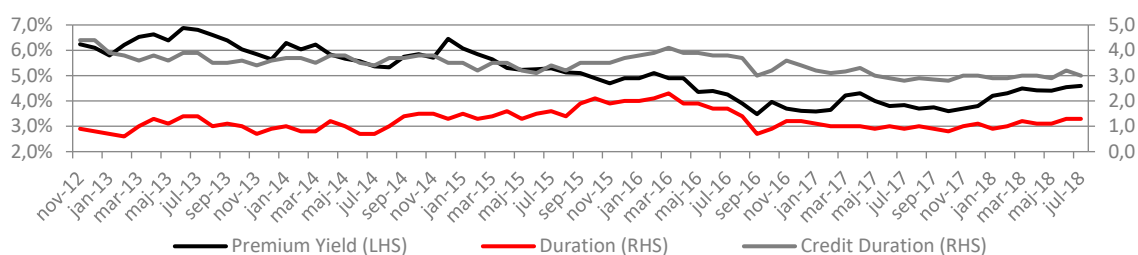
Spread Stibor & Average Credit Rating



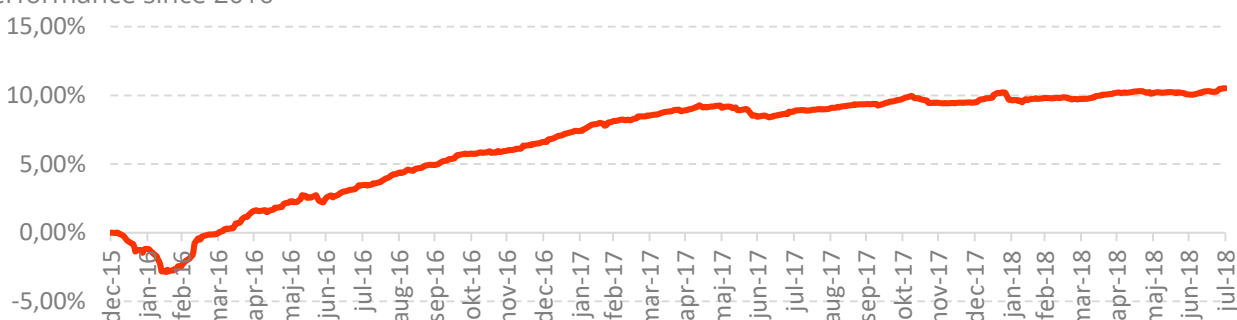
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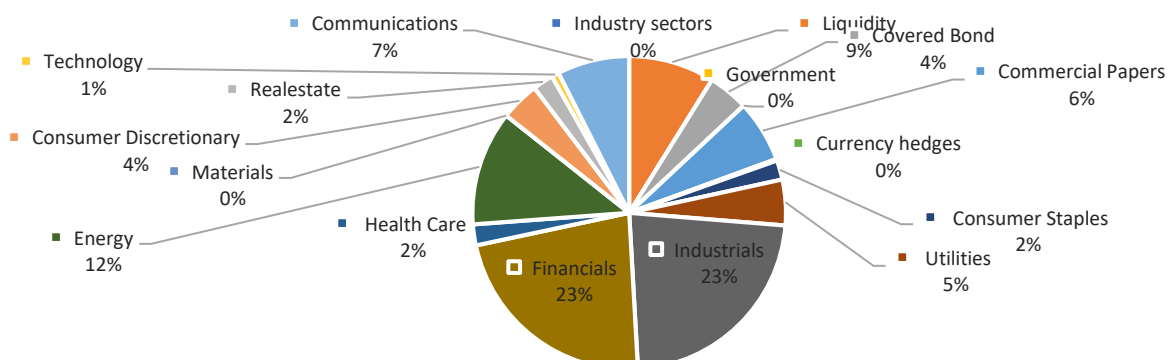
Yield, Duration & Credit Duration



Performance since 2016



Industrial Breakdown



Fund Manager's comment:

July was characterized by "risk-on" mode and the earnings season. Macro indicators have been good to neutral. 10 years government bond yields rose by 10-15bp and the Swedish krona strengthened on the back of strong BNP figure. Credit spreads in EUR tightened 5bp in IG and 25bp in HY. In USD 10bp in IG and 20bp in HY. The Swedish krona market was stable. As stated in several monthly reports, the Swedish krona market is more expensive compared with other markets. Hence, we continue to be cautious.

The fund returned 0,41 per cent in July. The main positive contributors were Recipharm after a strong report and TDC after announcement of divestment of Norwegian business to Telia. The fund bought Kongsbergs Automotive bond on new issue. We are heading into August and September which are usually more tricky months for risk assets. Moreover, central banks continue to decrease liquidity in the markets. The fund has shorter credit duration than normal.

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