

All data in EUR as of 31/05/2018 unless otherwise stated.

## Performance Commentary

In the latter part of May, corporate bond spreads increased globally. The uncertain political situation in Italy triggered “risk-off mode” amongst investors and unusually large movements in both bonds and currencies. Global High Yield bonds increased by almost 40 basis points and global Investment Grade bonds traded around 10 basis points wider. Credit was not unaffected by this increase in spreads and ended the month behind the benchmark index. The impact was limited though, as the fund holds rather short bonds and an Investment Grade share of around 70 percent.

SKAGEN Credit is our global corporate bond fund. The fund is suitable for investors who have at least a two year investment horizon. SKAGEN Credit EUR A is a currency-hedged feeder fund that invests its assets in the master fund SKAGEN Credit.

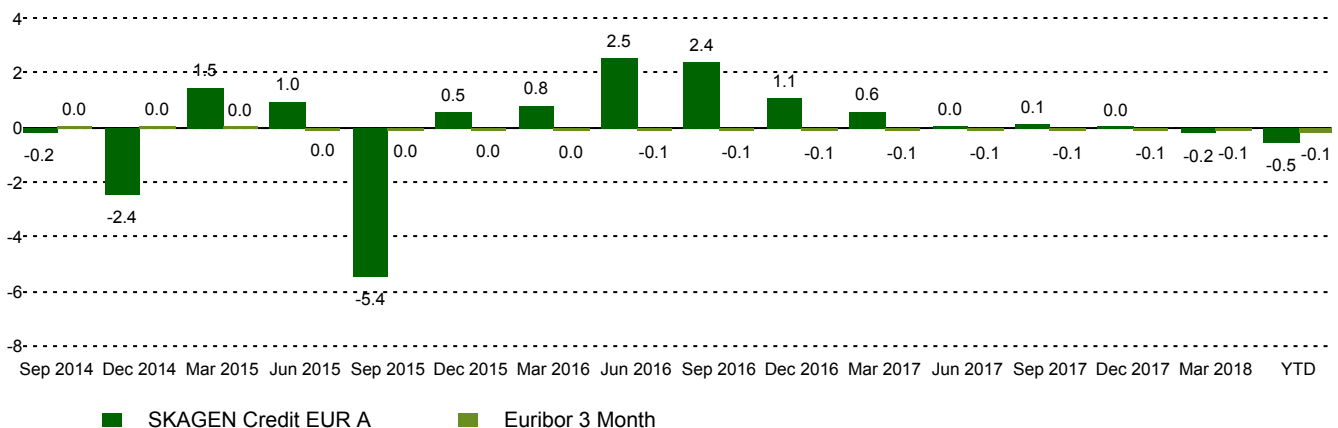
## Historical performance (net of fees)

Period	SKAGEN Credit EUR A	Benchmark index
Last month	-0.4%	0.0%
Year to date	-0.5%	-0.1%
Last year	-0.4%	-0.3%
Last 3 years	0.3%	-0.3%
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	0.4%	-0.2%

## Fund Facts

Type	Fixed income
Domicile	Norway
Launch date	30.05.2014
Morningstar category	Global Corporate Bond - EUR Hedged
ISIN	NO0010710767
NAV	8.19 EUR
Fixed management fee	0.80%
Benchmark index	Euribor 3 Month
AUM (mill.)	12.76 EUR
Duration	0.97
WAL	1.62
Yield	-0.16%
Number of holdings	28
Lead manager	Ola Sjöstrand

## Quarterly Performance



## Contributors in the month

### Largest contributors

Holding	Weight (%)	Contribution (%)
Best Buy Co	3.49	0.02
Glencore	4.95	0.02
EDP Finance BV	5.43	0.01
Heathrow Funding	6.05	0.01
BKK AS	6.54	0.01

### Largest detractors

Holding	Weight (%)	Contribution (%)
Cosan	3.93	-0.05
Fiat Chrysler Finance	3.41	-0.04
Rolta Americas	0.32	-0.03
Jaguar Land Rover	3.08	-0.01
Standard Chartered	1.26	-0.01

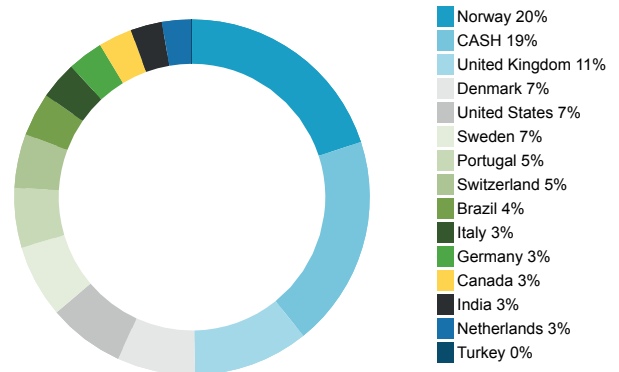
Absolute contribution based on NOK returns at fund level

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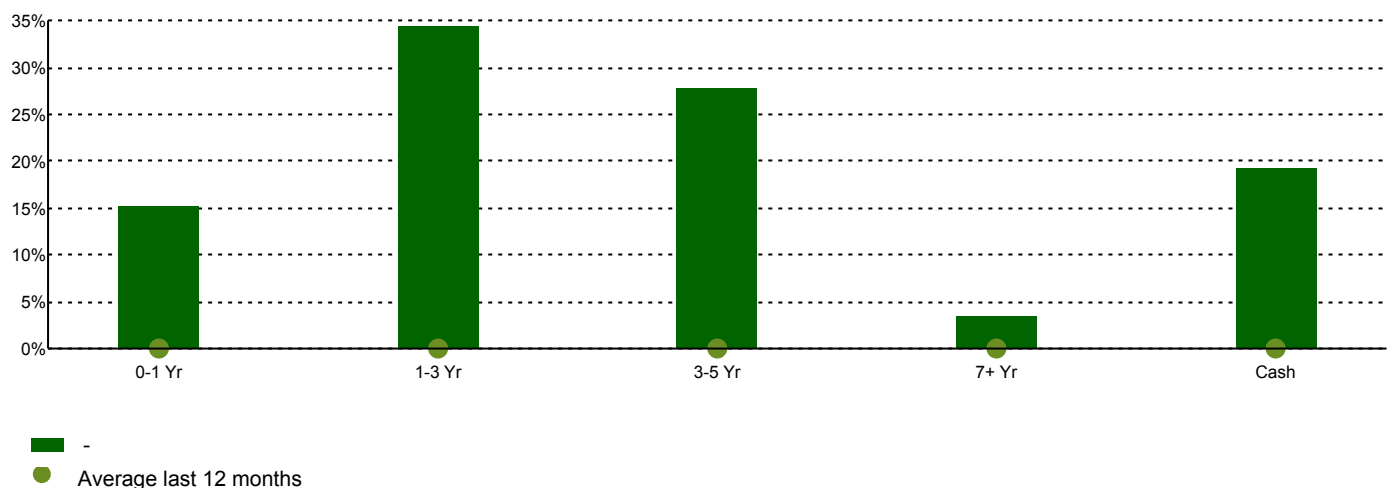
## Top 10 investments

Holding	Percentage of Fund
BKK	6.5
Heathrow Funding Ltd	6.1
EDP Finance BV	5.4
Glencore Canada Financial Corp	4.9
Entra ASA	4.1
Cosan	3.9
Jacob Holm & Sonner Holding AS	3.9
Best Buy Co Inc	3.5
Länsförsäkringar Bank AB	3.5
Fiat Chrysler Finance Europe	3.4
Total	45.3

## Country exposure



## Maturity structure



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## Important information

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