



Apple trees, 1973. Detail. By Michael Archer, one of the Skagen Painters. This image belongs to the Art Museums of Skagen.

SKAGEN Credit SEK

Statusrapport för april 2017

Kunsten å bruke sunn fornuft



SKAGEN Credit SEK – Nyckeltal

Nyckeltal per 28 april 2017	SKAGEN Credit SEK	Jämförelseindex (OMRX-TBILL)
Avkastning senaste månaden	0,2 %	- 0,1 %
Avkastning hittills i år	1,3 %	- 0,3 %
Avkastning sedan start (annualiserad)	0,8 %	- 0,4 %
Räntebindningstid (duration)	0,8 år	
Genomsnittlig löptid	2,2 år	

SKAGEN Credits investeringsunivers



SKAGEN Credit plockar obligationer globalt, både investment grade och high yield, med potential till solid riskjusterad avkastning. Minst 50 procent investment grade.

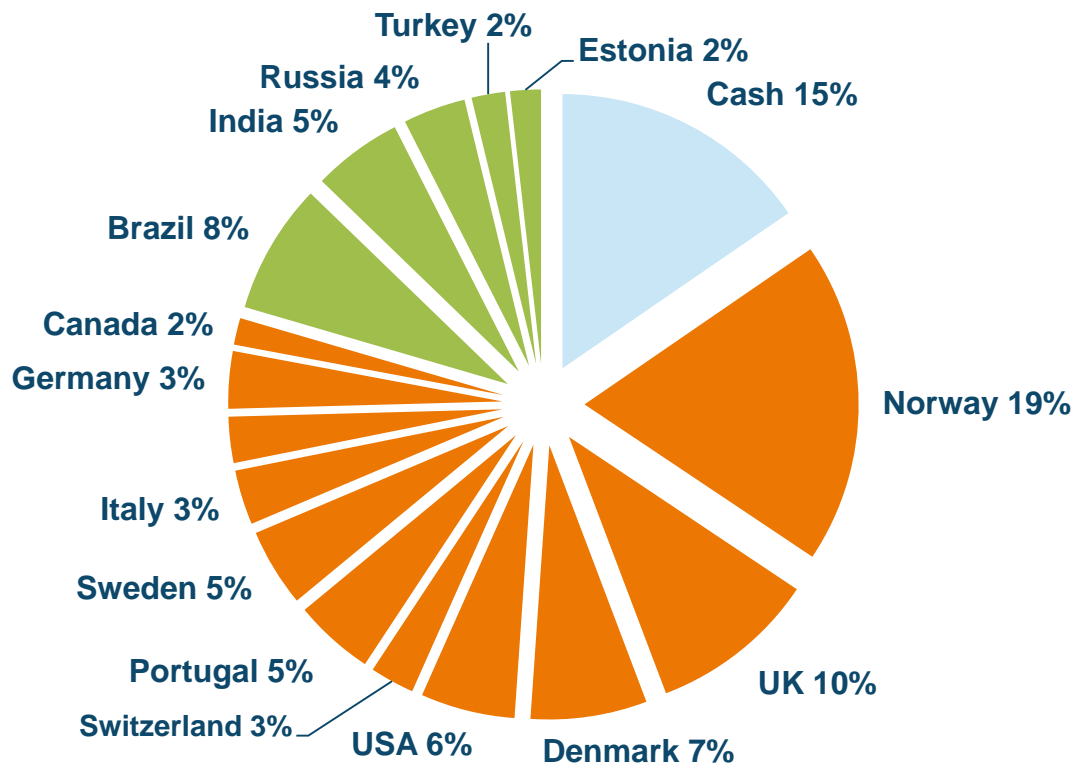
Portföljförvaltarens kommentar

The risk premium corporates have to pay when borrowing in the fixed income market has been more or less at a standstill in 2017. Of course single companies have experienced changes, but on an aggregate level, spreads have barely moved.

The bonds in Credit are more or less the same as a month ago. Credit still keeps a rather low risk with a rather high proportion (65%) of Investment Grade rated bonds and a short average time to maturity (2,3 years). The proportion in Emerging Markets is 21%. Since EM isn't *one* market but very many that not always correlate, its much more important to look at it country by country. On the next slide you can see that the holdings in Credit are spread on many countries and that no country or region dominates. The same goes for sector exposure as graphed further on in the slide package. No sector is allowed to dominate in the fund.

But most important is the fact that the fund only invests in corporate bonds hand picked from different markets and currencies. The fund isn't forced to buy a bond just because it happens to be in an index.

Geografisk fördelning av portföljen

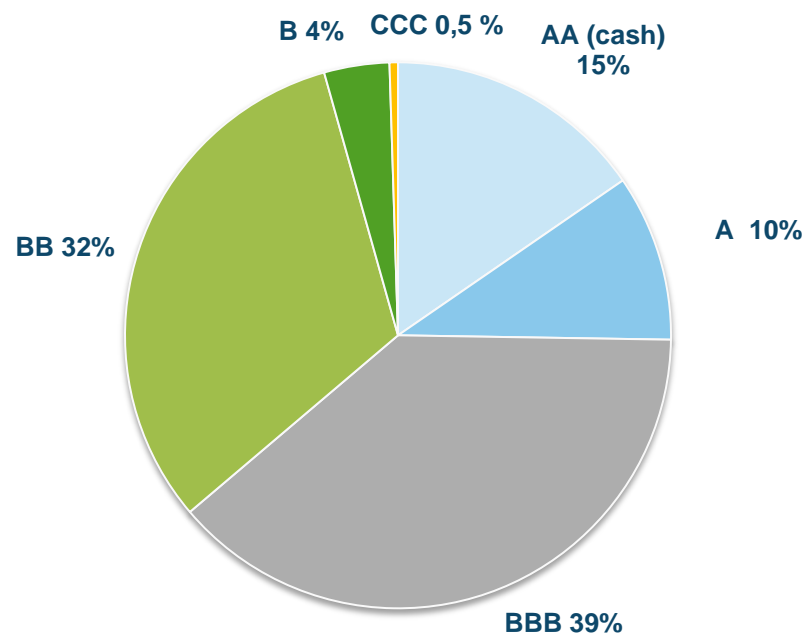
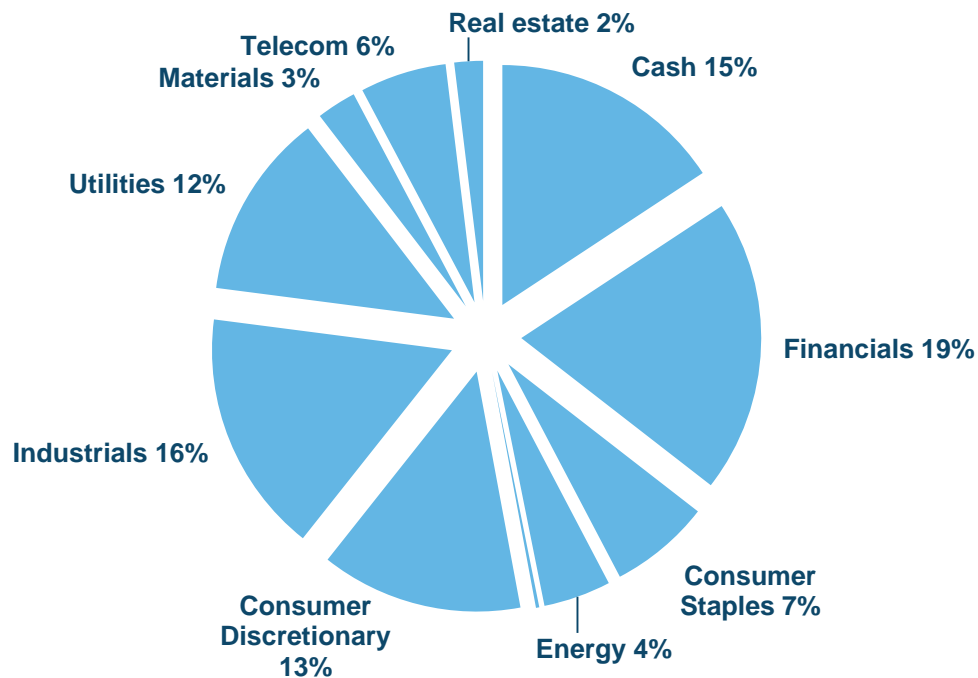


Utv. marknader: 64 %

Tillv.marknader: 21 %

Kontanter: 15 %

Fördelning av portföljen, kreditkvalitet och sektor



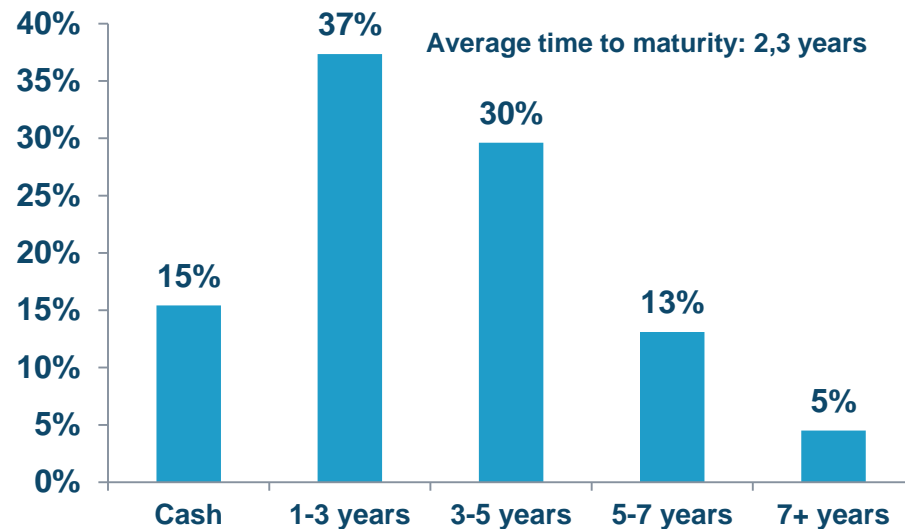
Investment grade:	65 %
High Yield:	35 %
Genomsn. rating:	BBB

Räntebindningstid och löptid

Ränteeponering och valuta för obligationer (före valutahedgning)

Currency	Bond denominated	Interest rate duration
USD	46%	0,9 year
EUR	10%	0,5 year
GBP	20%	1,2 year
NOK	21%	0,2 year
SEK	3%	0,3 year
DEK	3%	0,2 year
Sum Fund	100%	0,8 year

Kreditexponering



De 10 største investeringene

Company	Country of risk	Credit rating*	Percent of fund
Energias de Portugal	Portugal	BBB-	4,7 %
Heathrow	United Kingdom	BBB	4,7 %
BKK	Norway	BBB	4,7 %
Sparebanken Telemark	Norway	A-	4,4 %
Sparebanken 1 Nord-Norge	Norway	A	3,5 %
Schaeffler	Germany	BB+	3,4 %
Fiat	Italy	BB-	3,2 %
Bharti	India	BBB-	3,1 %
DSV	Denmark	BBB	3,0 %
Cosan	Brazil	BB	3,0 %
Sum top 10			37,7 %

Gjennomsnittlig kredittvurdering av obligasjonene.

** Represent selskapsobligasjoner fra flere juridiske enheter i Glencore gruppen

För mer information, kontakta oss eller läs mer i den senaste Marknadsrapporten

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning kommer bland annat att bero på marknadens utveckling, förvaltarens skicklighet, fondens risk samt förvaltningsavgifter. Avkastningen kan bli negativ till följd av kursnedgångar. Faktablad och informationsbroschyrer (prospekt) för alla SKAGENs fonder finns på www.skagenfonder.se, på varje respektive fonds sida.