

All data in SEK 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 SEK A is a currency-hedged feeder fund that invests its assets in the master fund SKAGEN Credit.

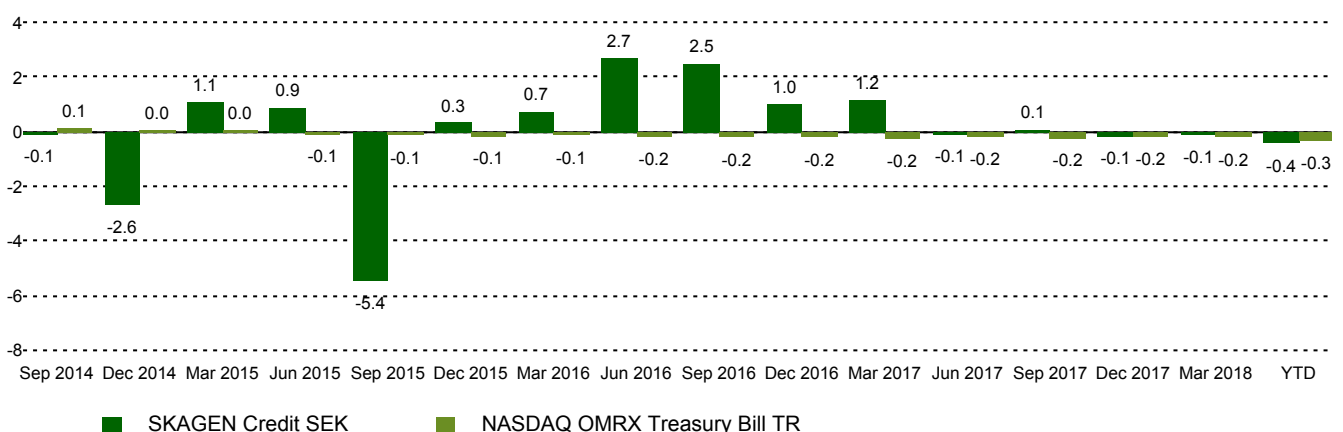
Historical performance (net of fees)

Period	SKAGEN Credit SEK	Benchmark index
Last month	-0.4%	-0.1%
Year to date	-0.4%	-0.3%
Last year	-0.6%	-0.8%
Last 3 years	0.4%	-0.7%
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	0.4%	-0.5%

Fund Facts

Type	Fixed income
Domicile	Norway
Launch date	30.05.2014
Morningstar category	Other Bond
ISIN	NO0010710726
NAV	89.45 SEK
Fixed management fee	0.80%
Benchmark index	NASDAQ OMRX Treasury Bill TR
AUM (mill.)	11.96 SEK
Duration	0.95
WAL	1.58
Yield	-0.55%
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

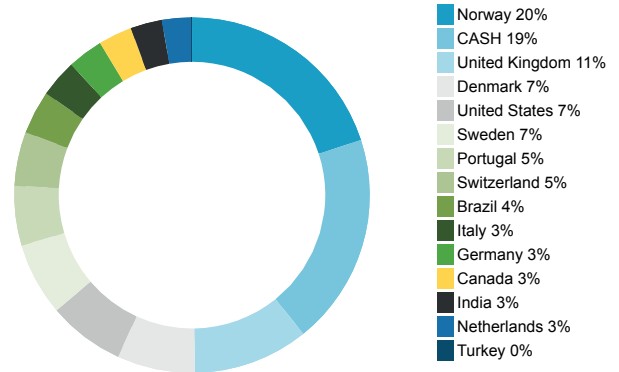
Absolute contribution based on NOK returns at fund level

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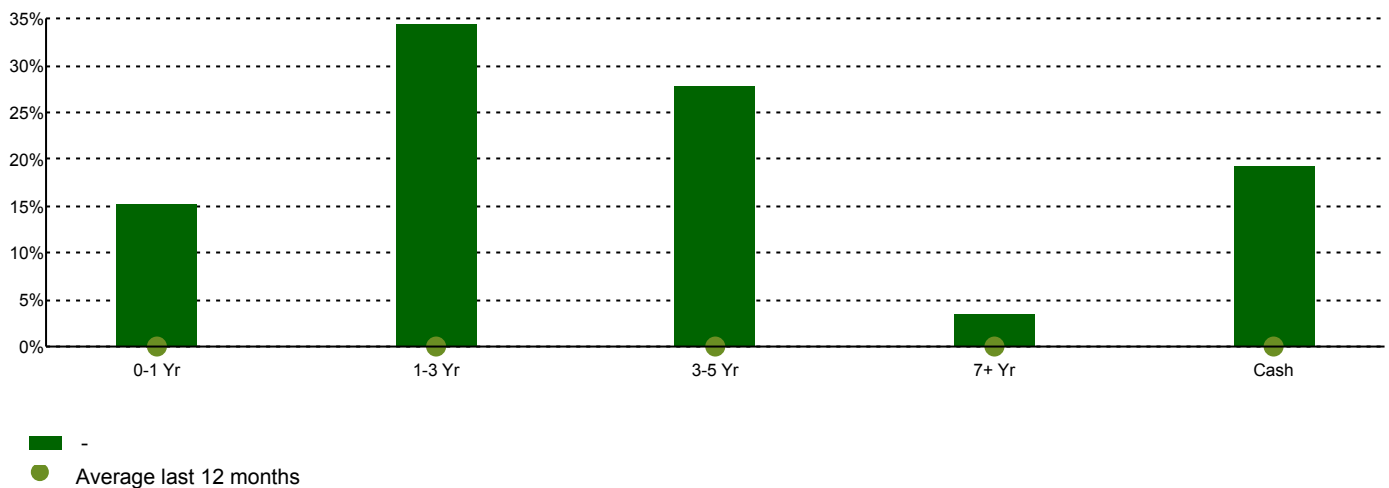
Top 10 investments

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



Contact



0200-11 22 60



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20 Stockholm

Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.