

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

After a steep contraction in March, credit spreads reversed in April as weakness in global demand became evident and fears of a recession took hold. Both consumer and business surveys have indicated weakness lately with Europe perhaps most at risk given the proximity to the war and the dependence on Russian fossil fuels. We also see weakness in Asia where China's fight against Covid is putting a strain on economic growth as entire cities are closed down. The credit spreads on our emerging market EUR positions still appear very attractive as they are at multi-year and, in some instances, all-time highs. In addition, there is a significant mismatch between the credit spreads on bonds denominated in EUR vs other currencies from the same issuers. On several of our positions we get twice the credit spread investing in Euro compared to US dollars. We believe this mismatch will disappear over time and we are collecting a high yield as we wait. SKAGEN Tellus underperformed the index slightly in April. The largest positive contributors were our USD exposures and Uruguay driven by appreciating currencies while the main laggards were Romania and Chile driven by the large increase in credit spreads.

SKAGEN Tellus invests primarily in bonds and certificates issued or guaranteed by governments from around the world. The fund is suitable for those with at least a three year investment horizon. Investors must be able to tolerate currency fluctuations. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The fund has risk profile 4. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

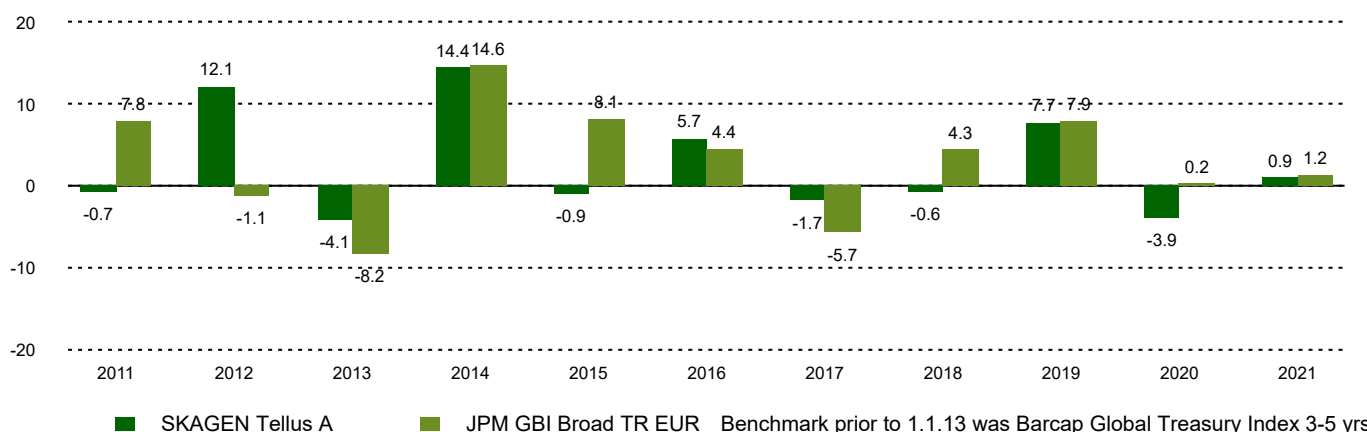
Historical performance (net of fees)

Period	SKAGEN Tellus A	Benchmark index
Last month	-1.0%	-0.3%
Year to date	-1.2%	-4.2%
Last year	1.5%	-0.7%
Last 3 years	-0.4%	0.5%
Last 5 years	0.2%	0.7%
Last 10 years	2.3%	2.1%
Since start	3.6%	3.5%

Fund Facts

Type	Fixed income
Domicile	Norway
Launch date	29.09.2006
Morningstar category	Global Bond - EUR Biased
ISIN	NO0010327786
NAV	10.24 EUR
Fixed management fee	0.80%
Benchmark index	JPM GBI Broad TR EUR
AUM (mill.)	39.66 EUR
Duration	5.10
WAL	7.03
Yield	4.50%
Number of holdings	20
Portfolio manager	Sondre Solvoll Bakketun

Performance last ten years

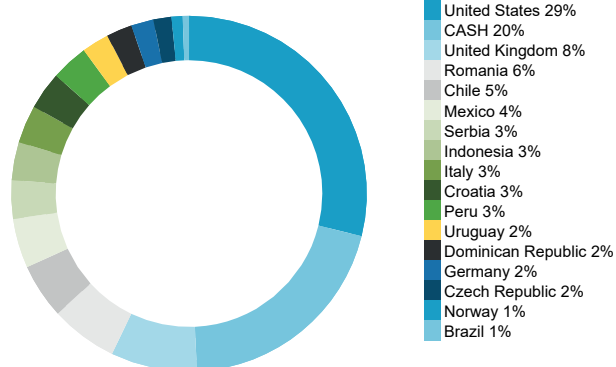


Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

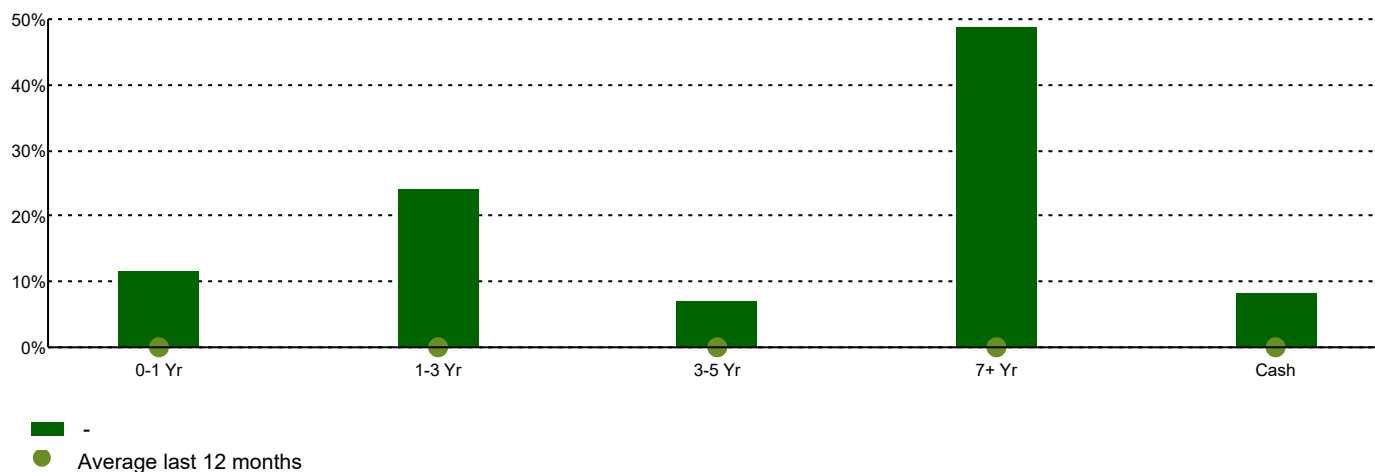
Top 10 investments

Holding	Percentage of Fund
US Government	28.8
International Finance Corp	7.3
Romanian Government	6.1
UK Government	5.4
Republic of Chile	5.0
European Bank for Reconstruction & Development	4.7
Mexico	4.5
Serbia International Bond	3.5
Indonesia Government International Bond	3.5
Italian Government	3.5
Total	72.2

Country exposure



Maturity structure



Important information

This report is intended for investment professionals only. All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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.



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