

Performance Commentary

The rapid increase in long-term interest rates seen in the first quarter of 2021 cooled off in April. Long-term rates in the US fell slightly while rates in Europe generally rose a few basis points. In emerging markets, rate moves were varied and governed more by local conditions than has been the case earlier this year. The reopening of the world economy is steadily moving closer, although with some hiccups along the way and at varying speed across regions. The vaccine news seems to alter between positive and negative daily adding to uncertainty in the short term. Looking further ahead it seems highly likely that large parts of the world will get close to a "normal" state during 2021 and with that economic activity will also rebound even more. With this backdrop in mind, we expect a continued increase in long-term interest rates going forward and we still maintain a fairly low duration overall, but with longer term positions in select countries where we find yields attractive. SKAGEN Tellus lagged its benchmark index slightly in April. The largest positive contributors were the Czech Republic and Norway thanks to appreciating currencies while the main laggards were Peru and the US driven by depreciating currencies.

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.

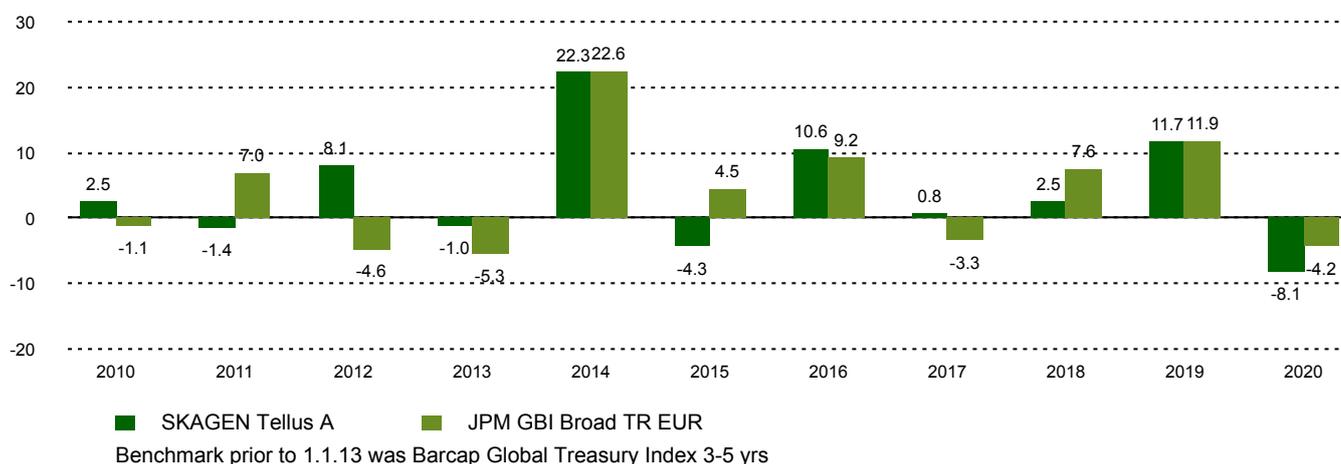
Historical performance (net of fees)

Period	SKAGEN Tellus A	Benchmark index
Last month	-2.3%	-2.6%
Year to date	-0.6%	-2.0%
Last year	-5.3%	-12.7%
Last 3 years	-0.9%	1.9%
Last 5 years	2.8%	3.1%
Last 10 years	4.4%	4.7%
Since start	4.4%	4.3%

Fund Facts

Type	Fixed income
Domicile	Norway
Launch date	29.09.2006
Morningstar category	Global Bond - EUR Biased
ISIN	NO0010327786
NAV	102.67 SEK
Fixed management fee	0.80%
Benchmark index	JPM GBI Broad TR EUR
AUM (mill.)	478.68 SEK
Duration	3.71
WAL	4.67
Yield	2.51%
Number of holdings	14
Portfolio manager	Sondre Solvoll Bakketun

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Czech Republic	4.78	0.10
City of Oslo	1.49	0.00
Romanian Government	6.69	-0.01
Dominican Republic	2.50	-0.01
Canadian Government	1.97	-0.01



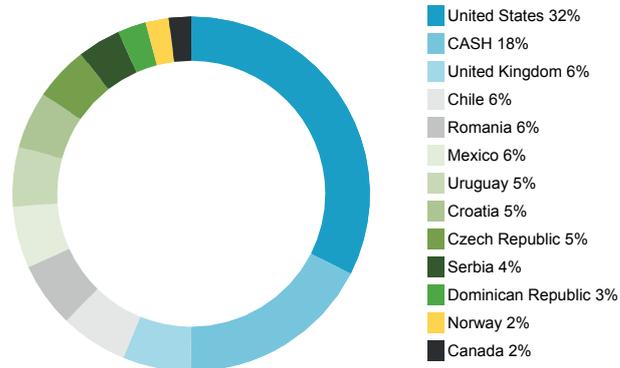
Largest detractors

Holding	Weight (%)	Contribution (%)
United States Treasury	32.20	-0.85
Peruvian Government	6.66	-0.40
United Kingdom	6.13	-0.14
Chile Government	6.10	-0.09
Mexican Bonos	5.69	-0.09

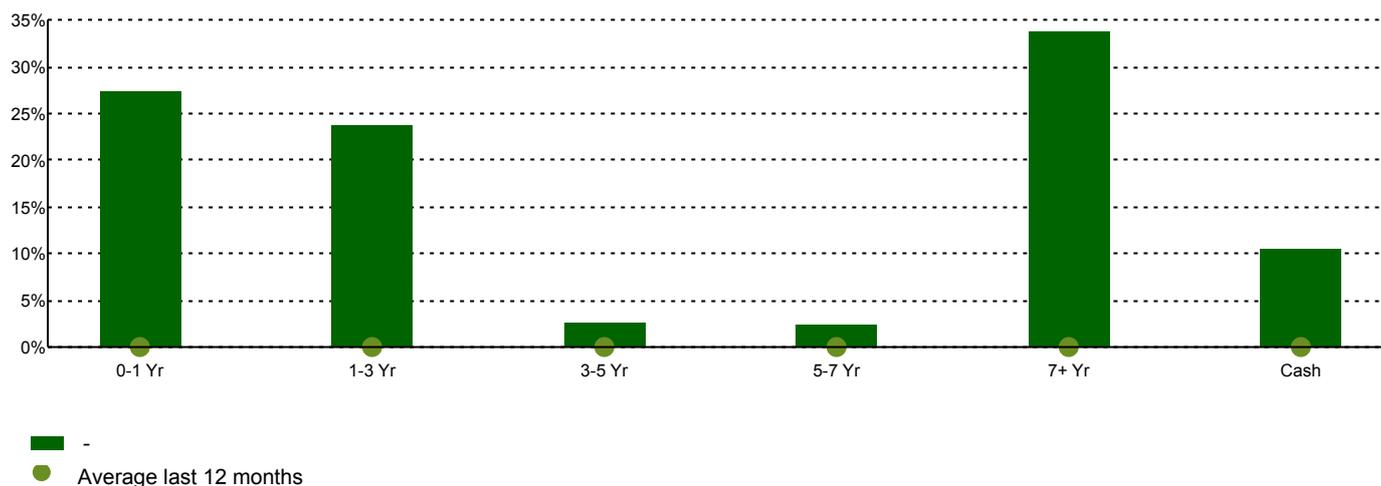
Top 10 investments

Holding	Percentage of Fund
US Government	32.4
UK Government	6.2
Republic of Chile	6.1
European Bank for Reconstruction & Development	5.9
Romanian Government	5.9
Mexico	5.6
Oriental Republic of Uruguay	5.4
Republic of Croatia	5.2
Czech Republic Government	4.9
Republic of Serbia	3.9
Total	81.6

Country exposure



Maturity structure



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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. 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.