

Performance Commentary

Long-term interest rates continued their upward trend in January, especially in developed markets, driven by central banks in tightening mode and high consumer price growth. The US 30-year government bond had its worst week in the 49 years of history available in the first week of 2022. In emerging markets, central banks have already significantly tightened monetary policy and we are starting to see increased attractiveness in long-term rates in countries where the tightening cycle is nearing its end. We increased our exposure to long-term rates in Brazil during the month as inflation has peaked and growth is slowing. This should put downward pressure on long-term rates in the coming years. Emerging market sovereign credit spreads increased in January as heightened market volatility and geopolitical uncertainty increased. From the very low levels at the beginning of 2021, several sovereigns such as Brazil and Colombia are now experiencing quite high credit spreads that we find attractive. SKAGEN Tellus had a strong start to the year, outperforming its benchmark index. The largest positive contributors were US and Brazil driven by appreciating currencies while the main laggards were Romania and Croatia driven by higher yields and 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.

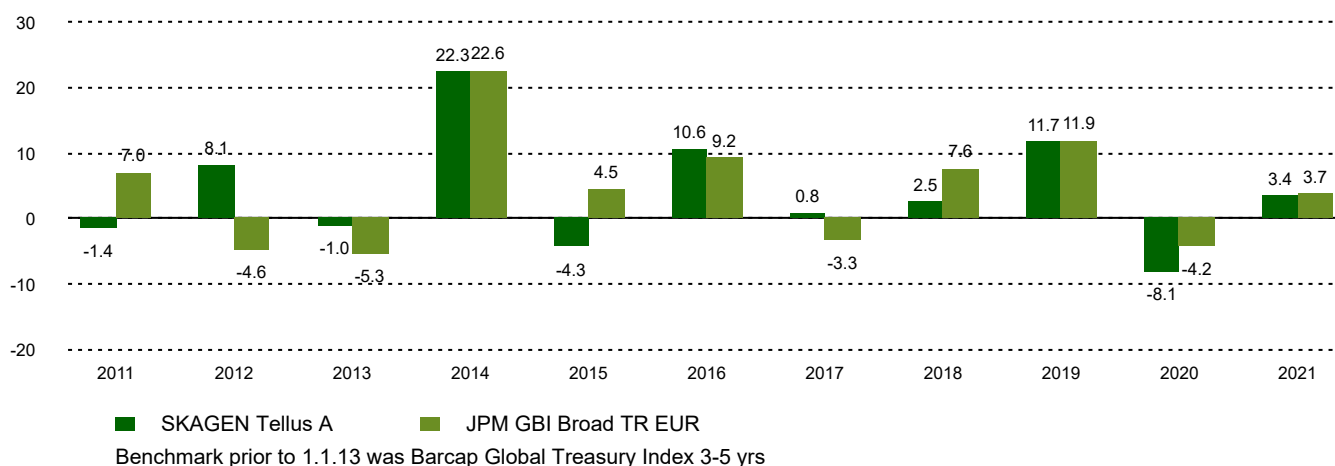
Historical performance (net of fees)

Period	SKAGEN Tellus A	Benchmark index
Last month	2.0%	1.1%
Year to date	2.0%	1.1%
Last year	4.4%	4.2%
Last 3 years	1.3%	2.9%
Last 5 years	2.8%	3.8%
Last 10 years	4.2%	3.9%
Since start	4.5%	4.6%

Fund Facts

Type	Fixed income
Domicile	Norway
Launch date	29.09.2006
Morningstar category	Global Bond - EUR Biased
ISIN	NO0010327786
NAV	108.95 SEK
Fixed management fee	0.80%
Benchmark index	JPM GBI Broad TR EUR
AUM (mill.)	448.50 SEK
Duration	3.97
WAL	5.42
Yield	3.54%
Number of holdings	18
Portfolio manager	Sondre Solvoll Bakketun

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
United States	31.96	0.21
International Finance Corp	6.12	0.13
Colombia Government	3.24	0.08
Uruguay Government	3.02	0.06
Asian Development Bank	0.42	0.05

Largest detractors

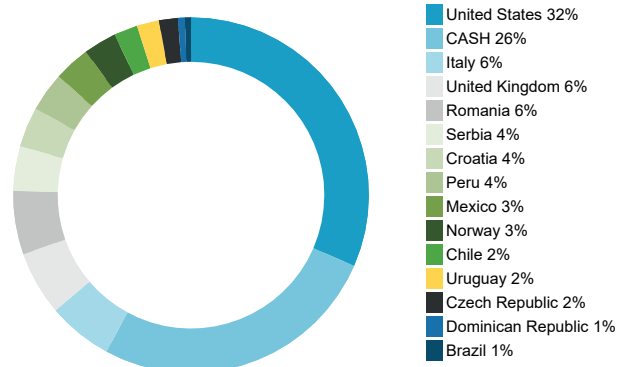
Holding	Weight (%)	Contribution (%)
Romanian Government	5.73	-0.31
Croatia Government	3.61	-0.10
Serbia Government	3.97	-0.09
Dominican Republic	1.02	-0.06
Chile Government	2.08	-0.04

Absolute contribution based on NOK returns at fund level

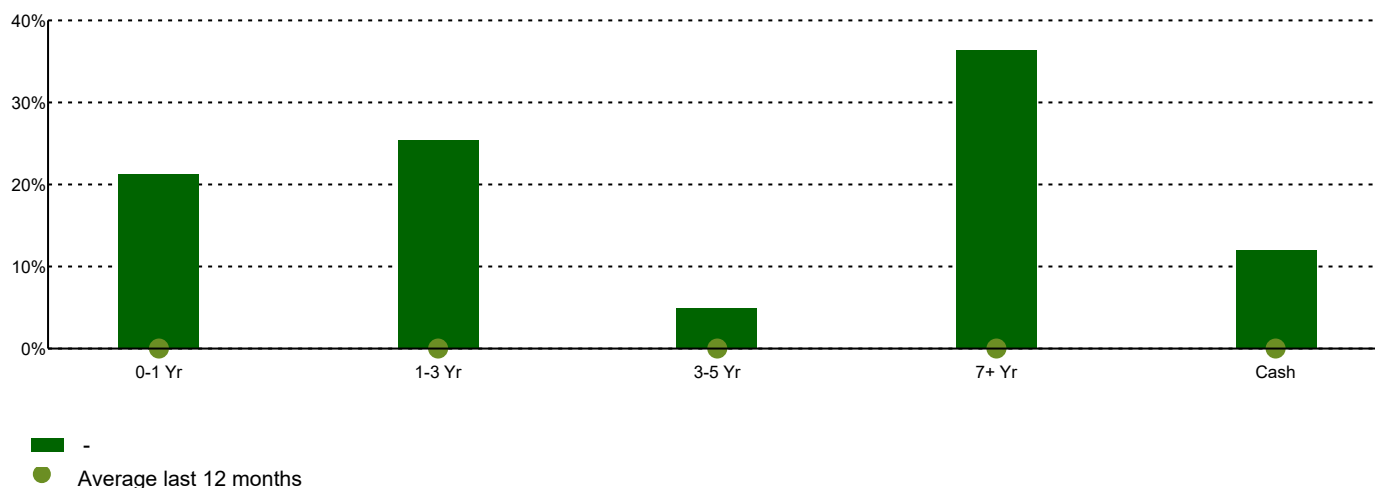
Top 10 investments

Holding	Percentage of Fund
US Government	31.5
International Finance Corp	8.4
Italian Government	5.9
UK Government	5.8
Romanian Government	5.8
Republic of Serbia	4.1
European Bank for Reconstruction & Development	4.0
Republic of Croatia	3.6
Republic of Peru	3.6
Mexico	3.3
Total	76.0

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.