

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

The horrific events unfolding in Ukraine overshadowed all other events in February. In financial markets, credit spreads increased significantly across the board and our euro positions in particular saw credit spreads jump sharply. At the same time, safe-haven assets such as US, Eurozone, and Norwegian government bonds performed strongly as interest rates in these regions fell. The outlook for the world economy – and primarily the European economy – has become more uncertain after the outbreak of full war in Ukraine. This makes the way forward for central banks more challenging. On the one hand, the war will push consumer prices even higher while it on the other it is likely to put a dent in demand and thereby economic growth. Nevertheless, central banks will likely go ahead with their monetary policy tightening but we might see more caution especially in Europe. SKAGEN Tellus underperformed its benchmark index in February. The largest positive contributors were our supranational exposures denominated in BRL and IDR driven by appreciating currencies while the main laggards were Romania and Serbia 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.

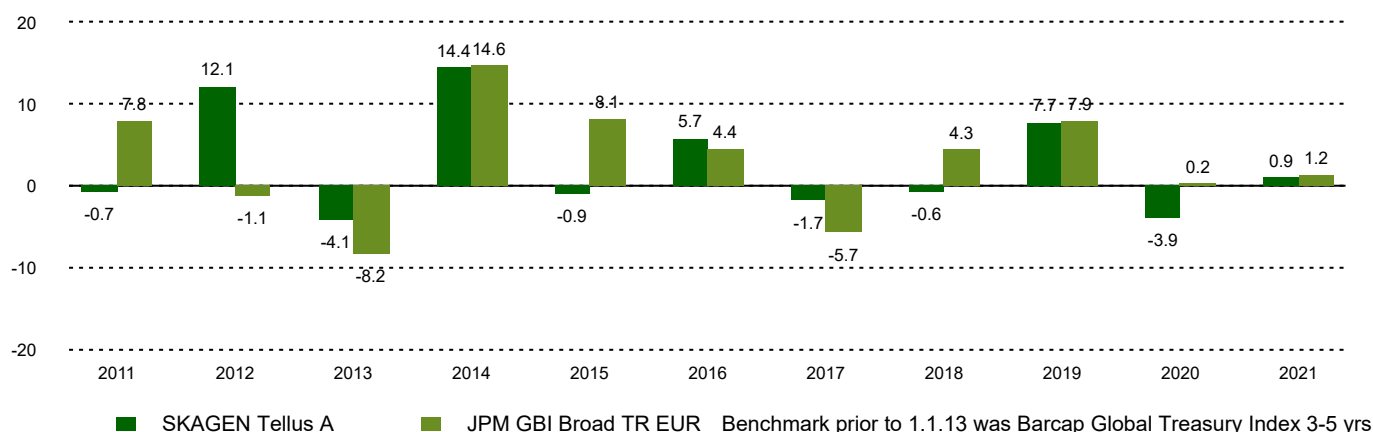
Historical performance (net of fees)

Period	SKAGEN Tellus A	Benchmark index
Last month	-1.7%	-1.0%
Year to date	-1.3%	-1.6%
Last year	0.7%	2.6%
Last 3 years	0.0%	2.2%
Last 5 years	0.0%	1.0%
Last 10 years	2.3%	2.5%
Since start	3.6%	3.7%

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.)	41.48 EUR
Duration	4.56
WAL	6.13
Yield	3.83%
Number of holdings	19
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.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Uruguay Government	2.03	0.06
Asian Development Bank	1.46	0.03
Dominican Republic	0.88	0.01
Norwegian Government	2.94	0.00
European Investment Bank	0.97	0.00

Absolute contribution based on NOK returns at fund level

Top 10 investments

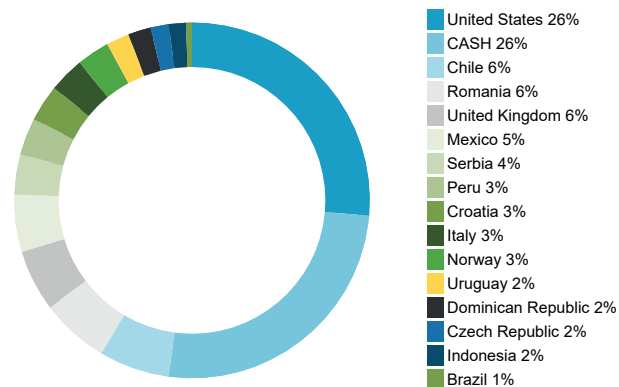
Holding	Percentage of Fund
US Government	26.4
International Finance Corp	8.3
Republic of Chile	6.4
Romanian Government	6.2
Mexico	5.2
European Bank for Reconstruction & Development	5.0
UK Government	4.6
Republic of Serbia	3.7
Republic of Peru	3.4
Republic of Croatia	3.3
Total	72.5



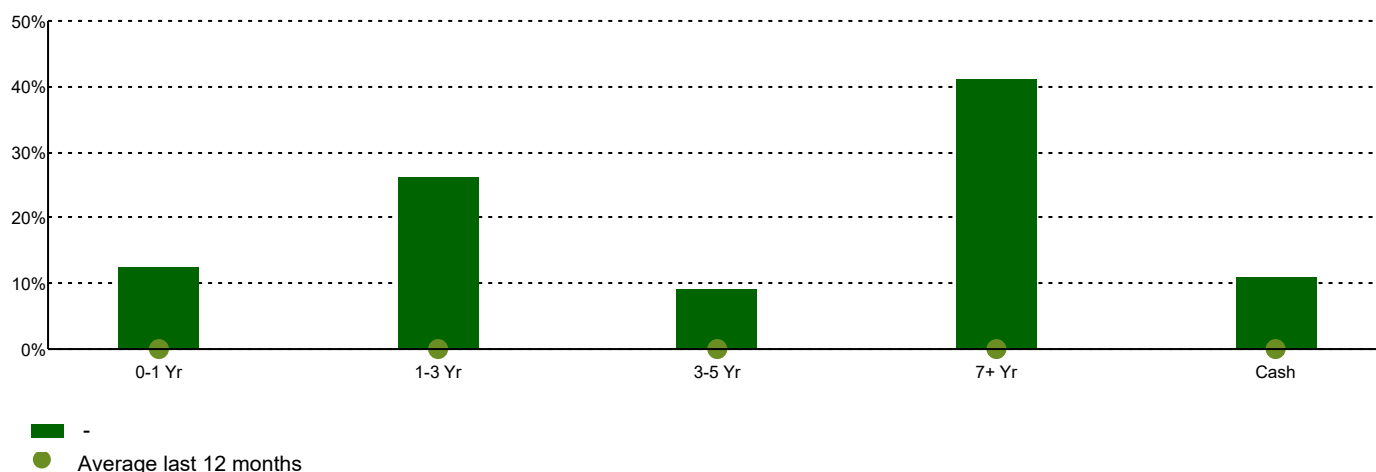
Largest detractors

Holding	Weight (%)	Contribution (%)
Romanian Government	5.61	-0.67
United States Government	30.75	-0.45
Serbian Government	3.86	-0.43
Croatia Government	3.47	-0.29
Chile Government	2.42	-0.20

Country exposure



Maturity structure



Important information

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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