

## Performance Commentary

Coronavirus continued to be the main focus for society, the media and financial markets in April. After the severe correction in March, market movements were more contained in April. The huge monetary policy packages from central banks helped calm the markets. Moreover, it appears that the equity markets are pricing in a quick recovery, a so-called V-shaped recovery, while the fixed income markets are taking a more cautious view. The long-term yields in the large economies were relatively stable in April. The US 10-year yield remained unchanged and the German 10-year yield fell by 10 basis points. The same goes for the major currencies. On the other hand, long-term interest rates fell, and currencies appreciated in many emerging market countries and smaller economies, which explains why SKAGEN Tellus outperformed its benchmark index in the month.

The fund's best performer was our Indonesian holding (EBRD), which benefitted from an appreciation of the INR of 9.5 percent versus the EUR. Our investments in Uruguay, Norway and Peru also performed well, due to both falling interest rates and appreciating currencies.

The only investment that contributed negatively to fund performance was our investment in Serbia, where long-term interest rates continued to rise.

## Historical performance (net of fees)

Period	SKAGEN Tellus A	Benchmark index
Last month	2.7%	1.2%
Year to date	-4.7%	6.2%
Last year	-1.7%	11.0%
Last 3 years	0.2%	4.2%
Last 5 years	-0.4%	3.6%
Last 10 years	3.1%	4.3%
Since start	4.0%	4.7%

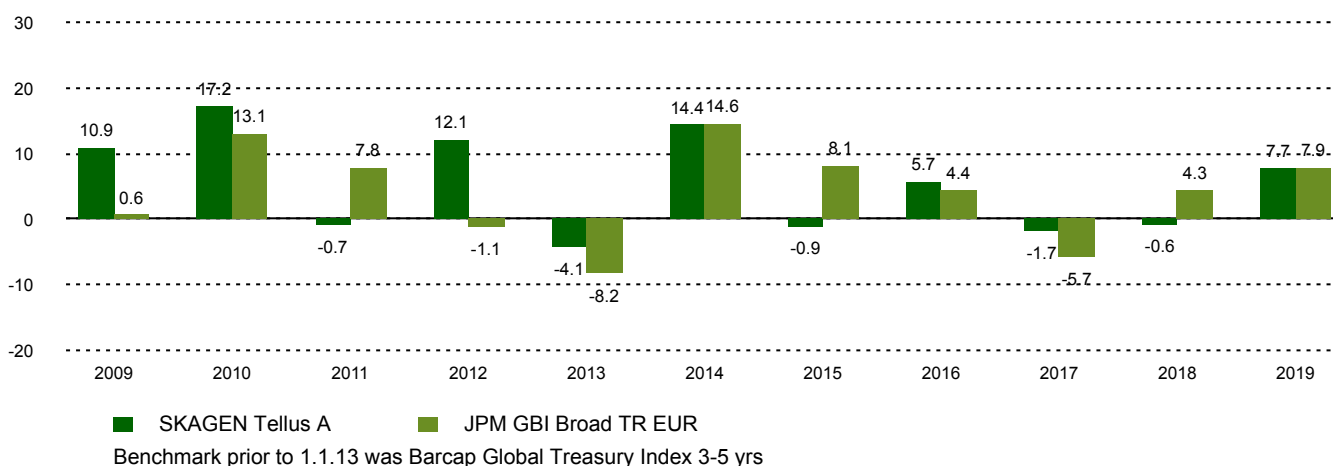
SKAGEN Tellus invests primarily in bonds and certificates issued or guaranteed by governments from around the world.

The fund is suitable for those with at least a three year investment horizon. Investors must be able to tolerate currency fluctuations.

## Fund Facts

Type	Fixed income
Domicile	Norway
Launch date	29.09.2006
Morningstar category	Global Bond - EUR Biased
ISIN	NO0010327786
NAV	11.06 EUR
Fixed management fee	0.80%
Benchmark index	JPM GBI Broad TR EUR
AUM (mill.)	41.60 EUR
Duration	4.94
WAL	n/a
Yield	2.82%
Number of holdings	12
Portfolio manager	Jane Tvedt

## Performance last ten years



## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Norway Government Bond	8.98	0.48
European Bank for Recon & Dev	4.60	0.42
United Kingdom Gilt	10.10	0.31
Uruguay Government	5.51	0.28
Peruvian Government	7.45	0.26



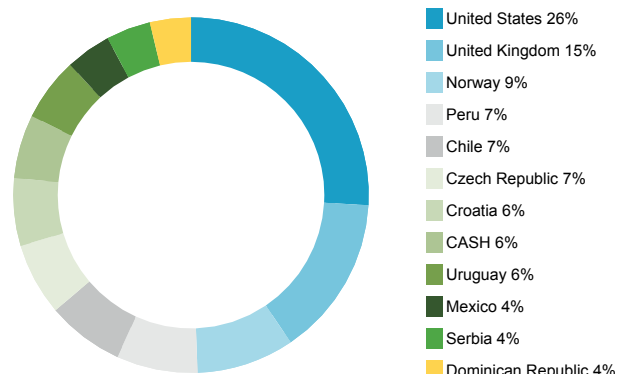
### Largest detractors

Holding	Weight (%)	Contribution (%)
Serbia International	4.32	-0.24
Dominican Republic	3.89	-0.02
Croatia Government	6.37	0.07
United States	22.77	0.08
Czech Republic	6.81	0.10

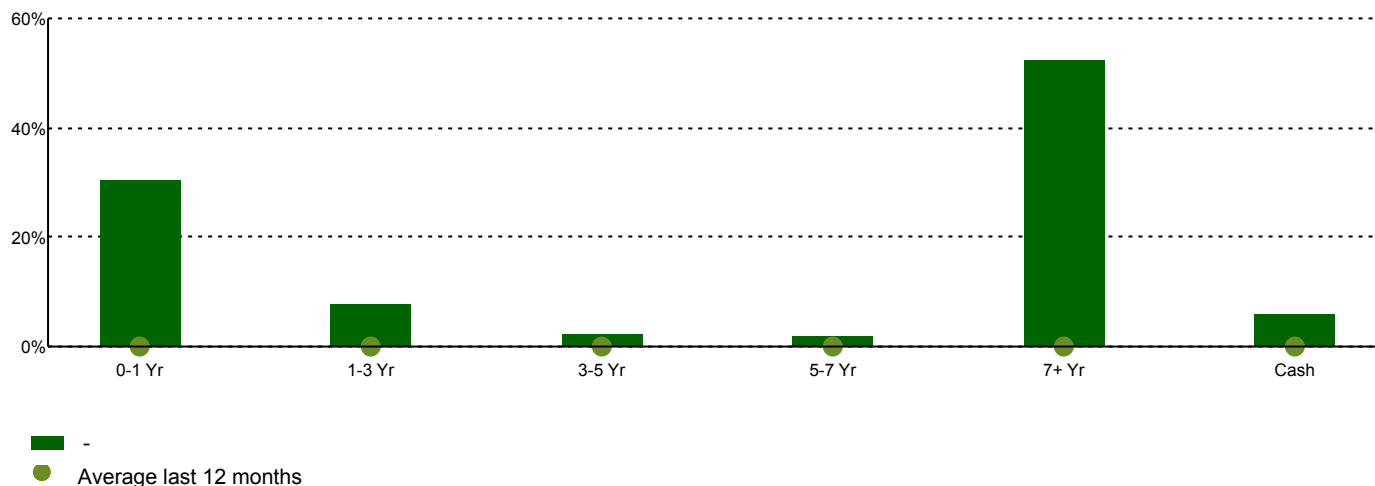
## Top 10 investments

Holding	Percentage of Fund
US Government	25.9
UK Government	9.9
Kongeriket Norge	8.9
Republic of Peru	7.4
Republic of Chile	7.0
Czech Republic Government	6.6
Republic of Croatia	6.2
Oriental Republic of Uruguay	5.8
European Bank for Reconstruction & Development	4.7
Mexico	4.1
Total	86.4

## Country exposure



## Maturity structure



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## Important information

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