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Tellus held up in a challenging environment

Despite an extremely challenging market environment, SKAGEN Tellus held up fairly well during the first quarter and performed significantly better than the benchmark index, highlighting the weak market backdrop.

The largest positive contributors to fund performance in the quarter were our investments in Brazil and Uruguay, both driven by very strong currencies. The largest detractors were our investments in Serbia and Romania driven by higher credit spreads. During the quarter we added to our Chilean, Croatian and Serbian EUR exposures as credit spreads increased significantly and became very attractive. We also reduced our Italian exposure to deploy capital in other more attractive EUR positions and took some profit on our BRL investments after a very strong run for the Brazilian Real so far this year.

War and inflation

The horrific war in Ukraine overshadowed all other events in the quarter and will continue to dominate going forward. The full effects of the war are uncertain but given Russia and Ukraine's relative importance in global commodities trading, the immediate effect has been large jumps in the price of important commodities such as oil, natural gas, and wheat. This has increased pressure on consumer prices just as signs were appearing that the recent price growth was levelling off. At the same time sanctions, trade disruptions and uncertainty around the long-term consequences of the war have made the growth outlook more uncertain. Central banks at the start of their tightening cycle will face a tough balancing act as they will have to offset high consumer price growth with a deteriorating growth outlook.

Expectations of tighter central bank policies pushed up interest rates

across developed markets in the quarter as most developed countries still run quite expansionary monetary policies despite the high consumer price growth. In Europe we saw interest rates on German two-year government bonds touch 0% for the first time since they went negative in 2014. At the same time the two-year interest rate on US government bonds recently increased to a level higher than the rate on ten-year US government bonds, i.e., the yield curve has inverted. Historically speaking, yield curve inversions are famous for being strong predictors of economic recessions although it can take some time from an inversion occurring to a recession beginning. The average time from inversion to recession is around 18 months.

The increased uncertainty caused by the war has also put upward pressure on credit spreads globally. Both corporates and sovereigns saw their credit spreads increase significantly and European issuers in particular were affected. Some of the moves were quite extreme and we took advantage of the situation to add some exposure to several of our EUR positions such as Croatia, Chile, Serbia, and Romania. Eastern European countries suffered due to their proximity to Russia and Ukraine and saw the largest increase in credit spreads, but even Chile saw the credit spread on their 10-year EUR bonds double to levels close to the peak seen in 2020 when the pandemic hit.

The simultaneous rise in yields and credit spreads resulted in the first quarter being one of the worst in terms of performance for global bonds in several decades. As an example, Bloomberg's US government bond index had its worst quarterly performance since 1980 and indices measuring volatility and liquidity strains in bond markets indicate continued market strain going forward.



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Photo: Shutterstock

Covid-19

It is also worth highlighting the fact that several Asian countries have seen an upswing in Covid-19 infections lately. Although the strains seem to be milder than during previous waves, China is still pursuing its zero tolerance Covid policy and are locking down vast areas after just a few reported cases. Given China's relative importance for global trade, this has the potential to contribute to prolonged supply chain disruptions and corresponding price increases. At the same time, China is one of the few countries in the world going against the tide in terms of monetary policy and loosening lending standards to fuel growth.

Outlook

From a position of relative optimism coming out of the pandemic, 2022 has taken a turn for the worse. The war in Ukraine has introduced great uncertainty to the global economic outlook and especially so for Europe and other regions with significant economic ties to Russia and Ukraine. Long-term interest rates have increased considerably but have room to move higher if consumer price growth proves sticky. We will likely keep the duration in the fund low compared to the benchmark index, but we still see attractive opportunities to take on duration and credit exposure in emerging markets.

SKAGEN Tellus hat ein internationales Anlagemandat und investiert hauptsächlich in Staatsanleihen. Der Fonds eignet sich für Anleger mit einem Anlagehorizont von mehr als drei Jahren. Anleger müssen in der Lage sein, Währungsschwankungen zu tolerieren. Die Zeichnung erfolgt in Fondsanteilen und nicht direkt in Aktien oder anderen Wertpapieren. Der Fonds hat das Risikoprofil 4. Die Benchmark spiegelt das Anlagemandat des Fonds wider. Da der Fonds aktiv verwaltet wird, wird das Portfolio von der Zusammensetzung der Benchmark abweichen.

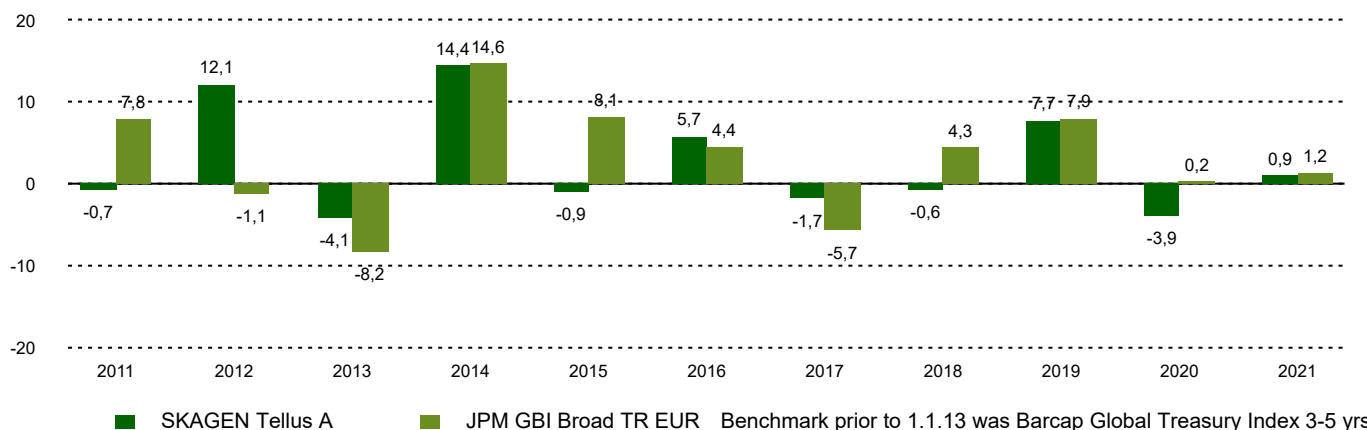
Wertentwicklung div. Zeiträume (p.a.)

Zeitraum	SKAGEN Tellus A	Referenzindex
Letzter Monat	1,0%	-2,4%
Laufendes Quartal	-0,3%	-3,9%
Laufendes Jahr	-0,3%	-3,9%
Letztes Jahr	0,8%	-1,6%
Letzten 3 Jahre	0,0%	0,5%
Letzten 5 Jahre	0,2%	0,6%
Letzten 10 Jahre	2,5%	2,3%
Seit Auflage	3,6%	3,5%

Fondsinformation

Kategorie	Fixed income
Domizil	Norwegen
Gründungsdatum	29.09.2006
Morningstar Kategorie	Anleihen Global EUR
ISIN	NO0010327786
NAV	10,34 EUR
Feste Verwaltungsgebühr	0.80%
Referenzindex	JPM GBI Broad TR EUR
Fondsvermögen (Mio €)	39,88 EUR
Zinnsatzdauer	4,72
Durchschnittliche Restlaufzeit	6,35
Rendite	4,03%
Anzahl der Positionen	19
Portfolioteam	Sondre Solvoll Bakketun

Wertentwicklung Kalenderjahre (in %)

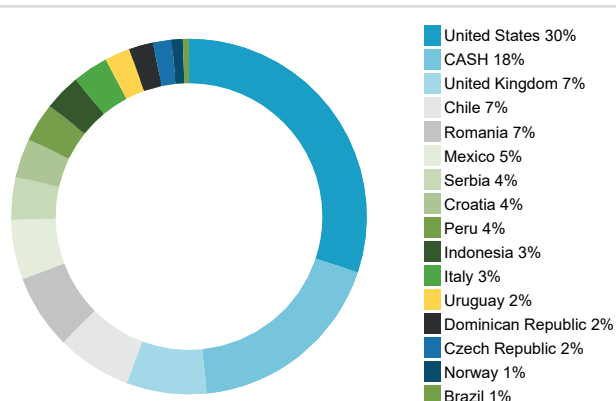


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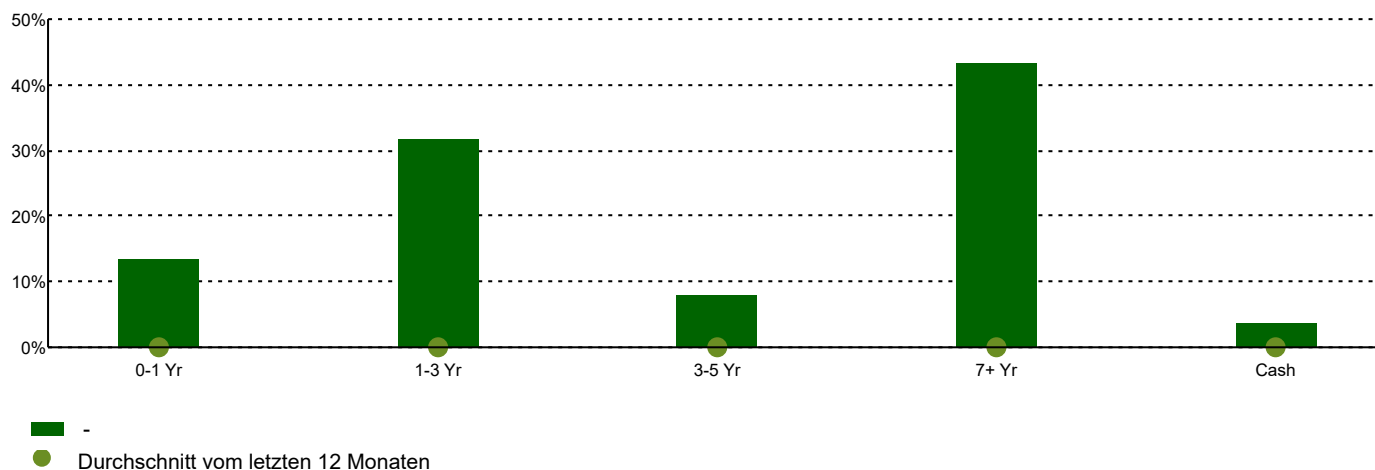
Top 10 Positionen

Name	Fondsanteil
US Government	30,1
International Finance Corp	7,7
Republic of Chile	6,8
Romanian Government	6,8
European Bank for Reconstruction & Development	6,7
Mexico	5,5
UK Government	4,8
Serbia International Bond	3,8
Republic of Croatia	3,6
Republic of Peru	3,6
Total	79,3

Land Überblick



Laufzeitsstruktur



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