

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

Global equity markets declined in April with the Nasdaq index posting its worst month since October 2008. Interest rates rose sharply as central banks scrambled to contain red-hot inflation caused by excessive fiscal and monetary stimulus with Chinese supply-chain bottlenecks and the Russian illegal war in Ukraine adding more fuel to the fire.

SKAGEN Global underperformed the benchmark in April. The fund's top absolute performer was Waste Management, North America's largest provider of waste and environmental services. The worst performer in absolute terms was the US technology behemoth Alphabet (Google). We believe both cases are on track and the holdings remain on our top-10 list. We will comment on portfolio trading activity, if any, at quarter end.

While the start of the year has been challenging from a return perspective, we are encouraged by solid Q1 reports from the majority of our portfolio companies. As we look out over our 3-5+ year investment horizon and beyond, we think the prospects for the fund's holdings remain bright and many of them are likely to become even more dominant in their respective fields. After the recent pullback, we view SKAGEN Global as very attractively valued with material upside across the portfolio for long-term investors.

Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-4.6%	-3.0%
Year to date	-13.9%	-6.1%
Last year	6.7%	7.9%
Last 3 years	11.5%	11.8%
Last 5 years	10.0%	10.2%
Last 10 years	9.8%	11.7%
Since start	13.3%	5.7%

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The objective is to provide the best possible risk adjusted return. 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 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

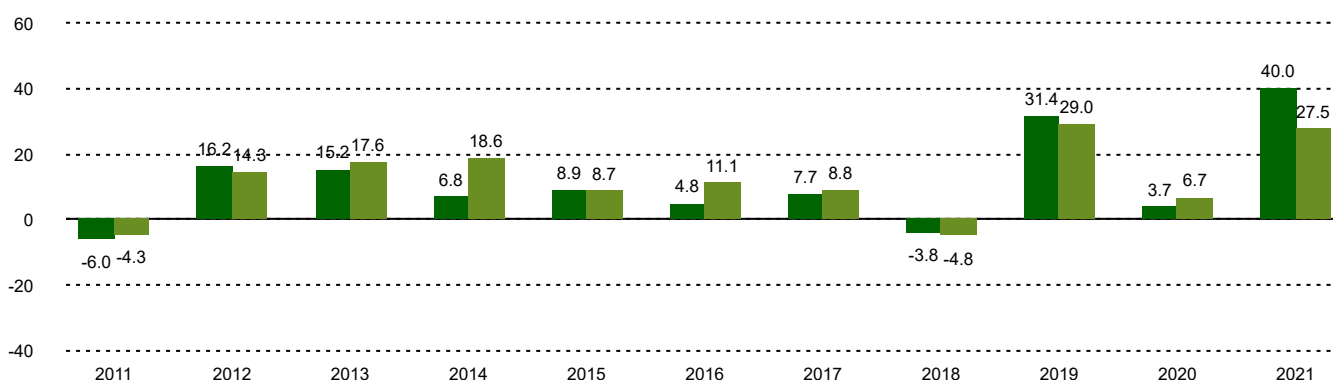
Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	271.59 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3286.96 EUR
Number of holdings	31
Portfolio manager	Knut Gezelius

* 10.00% performance fee calculated daily and charged annually if the fund's relative value development is better than the benchmark.

Underperformance in a given year which is not recovered can be reset after 5 years. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark.

Performance last ten years



■ SKAGEN Global A ■ MSCI ACWI NR USD The benchmark index prior to 1/1/2010 was the MSCI World Index.

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 (%)
Waste Management Inc	4.12	0.42
Mastercard Inc	3.15	0.26
Home Depot Inc/The	2.72	0.18
Dollar General Corp	1.37	0.16
Estee Lauder Cos	2.94	0.10



Largest detractors

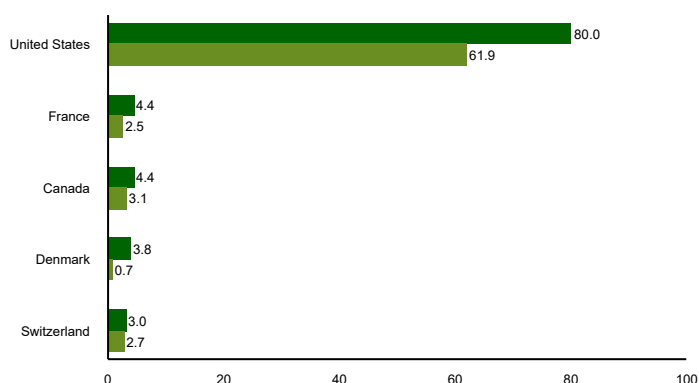
Holding	Weight (%)	Contribution (%)
Alphabet Inc	5.38	-0.70
Intuitive Surgical Inc	2.50	-0.41
DSV A/S	3.67	-0.37
Brown & Brown Inc	3.88	-0.34
MSCI Inc	3.00	-0.33

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

Top ten investments

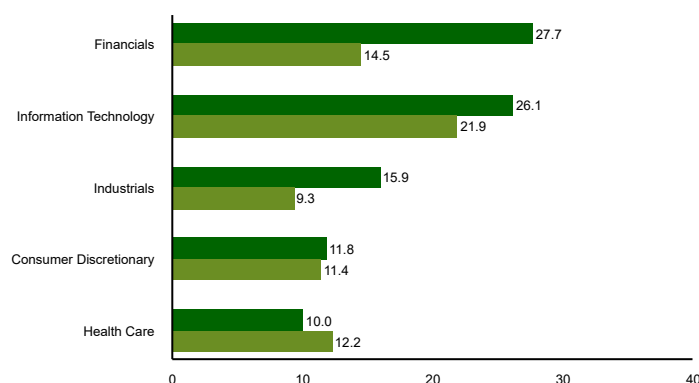
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	5.9
Alphabet Inc	Communication Services	United States	5.1
Waste Management Inc	Industrials	United States	4.5
Canadian Pacific Railway Ltd	Industrials	Canada	4.4
JPMorgan Chase & Co	Financials	United States	4.3
Nasdaq Inc	Financials	United States	4.3
Abbott Laboratories	Health Care	United States	4.0
DSV A/S	Industrials	Denmark	3.8
Edwards Lifesciences Corp	Health Care	United States	3.7
Brown & Brown Inc	Financials	United States	3.6
Combined weight of top 10 holdings			43.7

Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Important information

This report is intended for investment professionals only. 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.



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway