

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 were largely unchanged in May as the US generic 10-year government bond yield ticked down slightly during the month. The oil price rose by approximately ten percent as sanctions against Russia constrained supply while signs of relaxing lockdowns in China increased expectations around near-term demand. SKAGEN Global underperformed the benchmark in May. The fund's top absolute performer was JP Morgan. The bank hosted an investor day and delivered an upbeat message while signalling continued investments to expand the business over the coming years with a special emphasis on developing digital services. The worst performer in absolute terms was Intercontinental Exchange (ICE). The exchange operator announced an acquisition of the mortgage software firm Black Knight. The purpose of this deal is to strengthen ICE's evolving mortgage technology division. We attended the capital markets day of the Danish freight-forwarder DSV. The company presented a solid strategy for continued growth across the globe with further efficiency gains in many areas. The stock firmly remains on the fund's top-10 list. We will comment on portfolio trading activity, if any, at quarter end. After the pullback so far this year, SKAGEN Global looks very attractively valued with significant upside for long-term investors.

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.

Historical performance (net of fees)

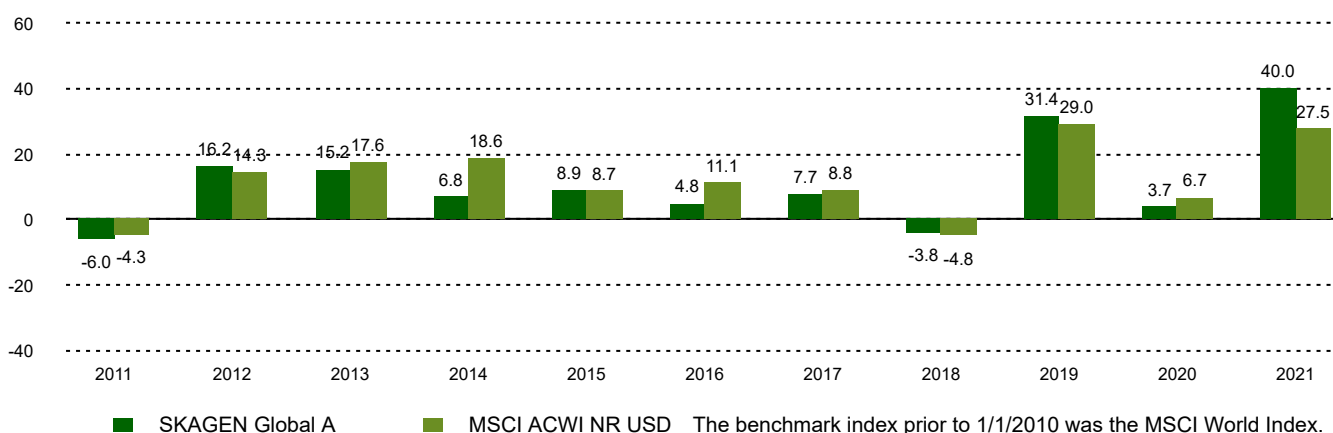
Period	SKAGEN Global A	Benchmark index
Last month	-2.9%	-1.4%
Year to date	-16.4%	-7.5%
Last year	4.1%	6.0%
Last 3 years	11.4%	13.2%
Last 5 years	9.3%	10.1%
Last 10 years	10.2%	11.9%
Since start	13.2%	5.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	263.85 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3182.63 EUR
Number of holdings	30
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



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 (%)
JPMorgan Chase & Co	4.66	0.52
Abbott Laboratories	4.12	0.18
Adobe Inc	3.08	0.18
MSCI Inc	2.88	0.18
Partners Group Holding AG	2.98	0.08



Largest detractors

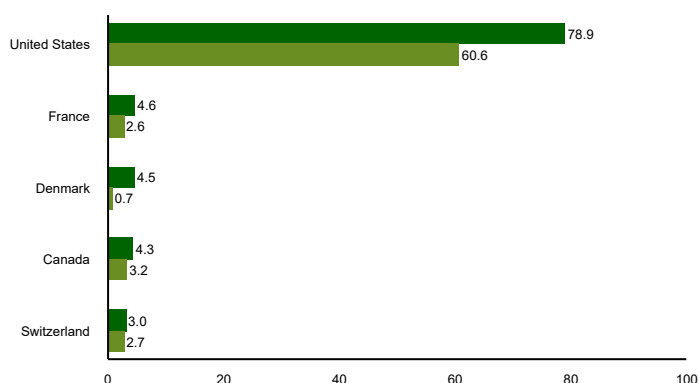
Holding	Weight (%)	Contribution (%)
Intercontinental Exchange Inc	3.34	-0.34
Edwards Lifesciences Corp	3.65	-0.14
Old Dominion Freight Line Inc	2.02	-0.14
Moody's Corp	3.49	-0.13
Brown & Brown Inc	3.56	-0.12

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

Top ten investments

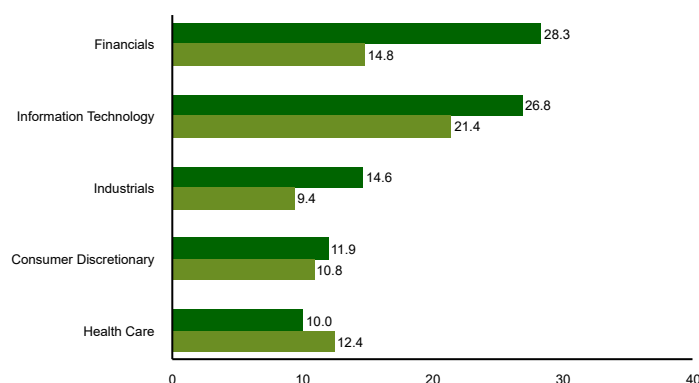
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	5.9
Alphabet Inc	Communication Services	United States	5.1
JPMorgan Chase & Co	Financials	United States	4.9
DSV A/S	Industrials	Denmark	4.5
Canadian Pacific Railway Ltd	Industrials	Canada	4.3
Nasdaq Inc	Financials	United States	4.3
Abbott Laboratories	Health Care	United States	4.2
Waste Management Inc	Industrials	United States	3.9
Accenture PLC	Information Technology	United States	3.6
Edwards Lifesciences Corp	Health Care	United States	3.6
Combined weight of top 10 holdings			44.4

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.



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