

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 rebounded in October as market participants perked up after two months of sharp declines. In China, President Xi Jinping secured unprecedented approval to extend his 10-year rule at the 20th National Congress of the Communist Party. The persistent Chinese lockdowns due to the country's zero-COVID policy will seemingly remain in place for now although the harmful economic impact on both domestic and international companies is visible in the Q3 earnings reports. SKAGEN Global outperformed the benchmark in October. The fund's top absolute performer was the bank JP Morgan that should benefit from higher interest rates while continuing to expand the franchise and take market share across the US. The worst performer in absolute terms was the medical device company Edwards Lifesciences that reported waning growth in its transcatheter aortic valve replacement business in the US as hospitals remain understaffed in the wake of the COVID pandemic. We will comment on portfolio trading activity, if any, at quarter end. SKAGEN Global has built a portfolio of undervalued companies, favouring robust balance sheets that can withstand the tempests of the current inflationary environment and that will be ready to accelerate once the economic headwinds subside. We look through the short-term noise and focus on generating attractive long-term returns.

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)

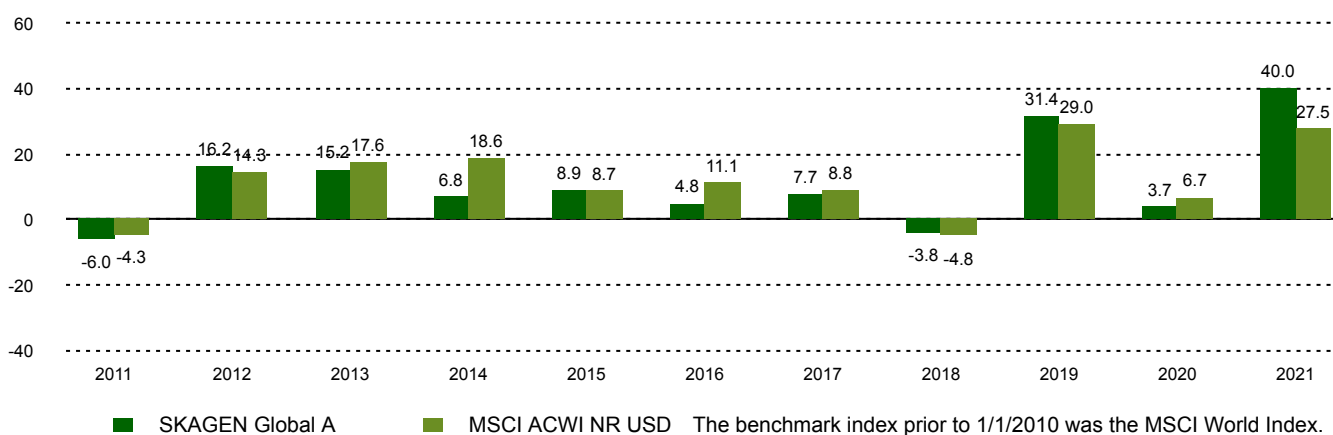
Period	SKAGEN Global A	Benchmark index
Last month	6.5%	5.1%
Year to date	-15.9%	-9.3%
Last 12 months	-12.9%	-6.3%
Last 3 years	8.4%	9.2%
Last 5 years	8.8%	8.8%
Last 10 years	9.1%	11.0%
Since start	13.0%	5.4%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	265.46 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3133.59 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	4.67	0.71
Intuitive Surgical	2.25	0.54
DSV A/S	4.75	0.44
Visa Inc	3.43	0.37
Mastercard Inc	3.04	0.30



Largest detractors

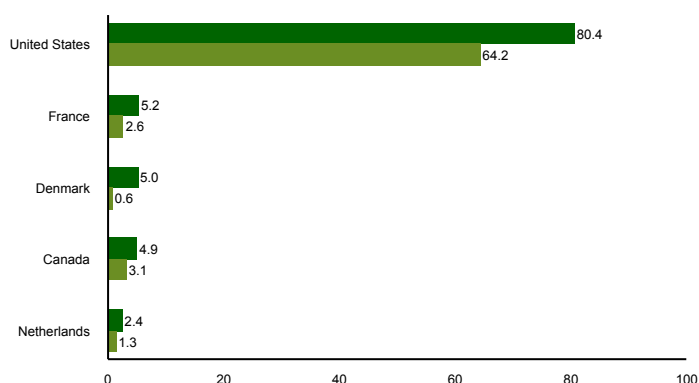
Holding	Weight (%)	Contribution (%)
Edwards Lifesciences Corp	3.70	-0.61
Estee Lauder Cos Inc	2.87	-0.35
Alphabet Inc	5.08	-0.30
Brown & Brown Inc	4.12	-0.30
Microsoft Corp	5.84	-0.28

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

Top ten investments

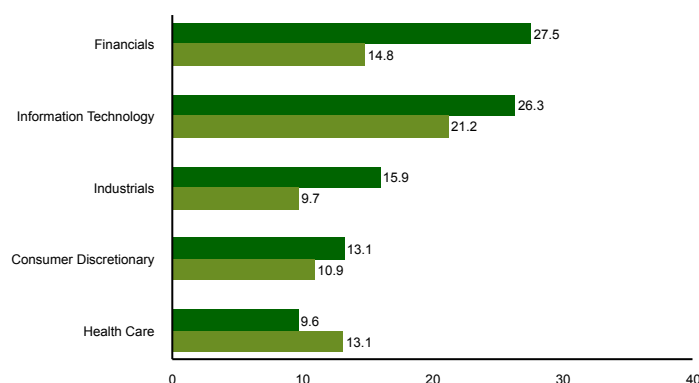
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	5.6
Nasdaq Inc	Financials	United States	5.2
DSV A/S	Industrials	Denmark	5.0
Canadian Pacific Railway Ltd	Industrials	Canada	4.9
JPMorgan Chase & Co	Financials	United States	4.9
Alphabet Inc	Communication Services	United States	4.7
Accenture PLC	Information Technology	United States	4.0
Abbott Laboratories	Health Care	United States	3.9
Brown & Brown Inc	Financials	United States	3.9
Waste Management Inc	Industrials	United States	3.7
Combined weight of top 10 holdings			45.8

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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