

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 equities started the year with a bang and rose sharply during the month of January. The market appears to sense that the rapid rise in interest rates may now be approaching peak levels, allowing for a glimmer of optimism about the future. SKAGEN Global underperformed its benchmark in January. The fund's top absolute performer was the French luxury conglomerate LVMH controlled by the prominent Arnault family. LVMH, a multi-year holding in the fund, posted impressive revenue growth and demonstrated how it has nurtured its portfolio of desirable brands in recent years. The worst performer in absolute terms was Intuitive Surgical, the global leader in robotic surgery. Many hospitals are still struggling with staffing shortages in the wake of the pandemic, but we believe these kinks in the system will gradually improve in the coming quarters. We will comment on portfolio trading activity, if any, at quarter end. We continue to see attractive upside in the fund and the ongoing reporting season has been reasonably good so far. Our companies have robust balance sheets, desirable products, and competent management teams; a powerful combination that we believe could help them further enhance their market positions during these uncertain times.

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	4.9%	5.3%
Year to date	4.9%	5.3%
Last 12 months	-7.3%	-5.0%
Last 3 years	6.2%	7.2%
Last 5 years	9.1%	8.4%
Last 10 years	8.8%	10.7%
Since start	12.9%	5.4%

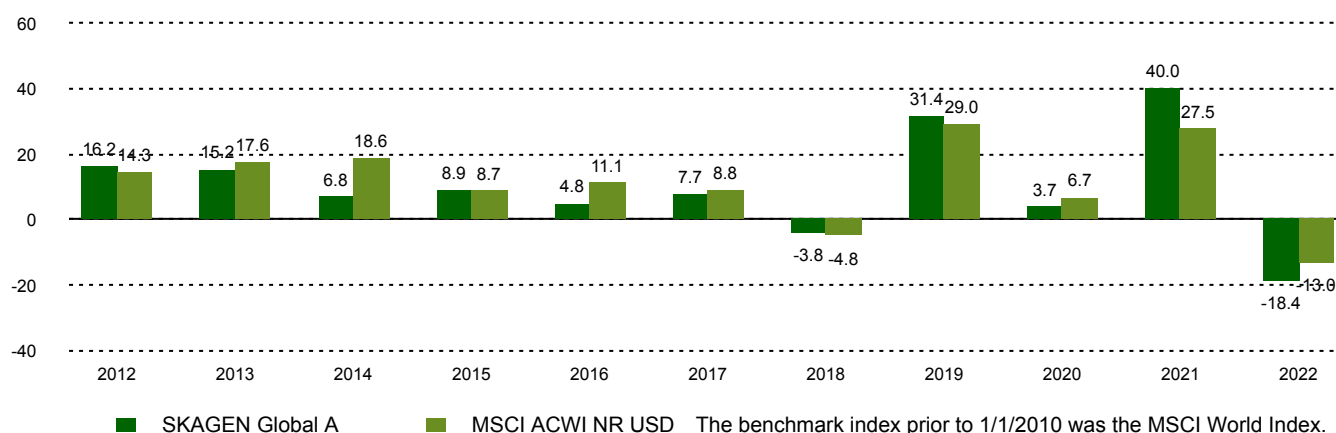
Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	269.92 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3141.52 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 (%)
LVMH Moët Hennessy Louis Vuitton	3.69	0.70
ASML Holding NV	2.91	0.59
Alphabet Inc	4.24	0.57
Moody's Corp	3.56	0.57
Hermes International	2.61	0.52



Largest detractors

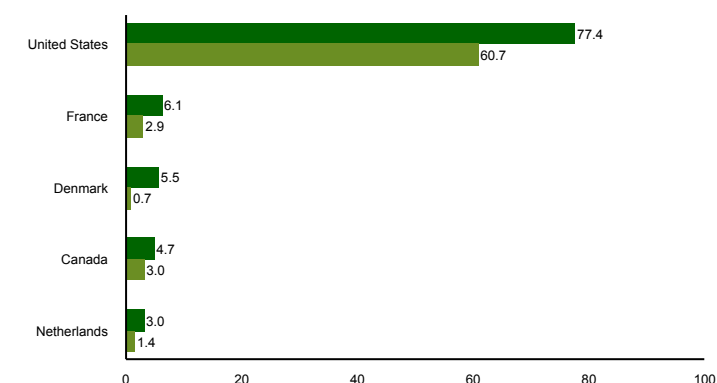
Holding	Weight (%)	Contribution (%)
Intuitive Surgical	2.57	-0.16
Dollar General Corp	2.20	-0.09
Nasdaq Inc	4.79	-0.02
Waste Management	3.35	0.00
Partners Group Holding	0.05	0.00

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

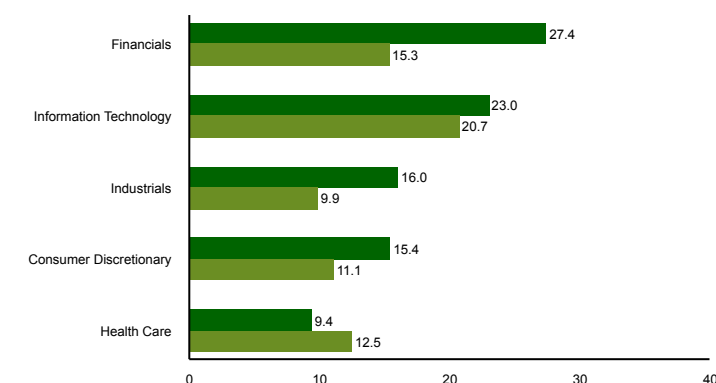
Top ten investments

Holding	Sector	Country	%
DSV A/S	Industrials	Denmark	5.5
JPMorgan Chase & Co	Financials	United States	4.9
Canadian Pacific Railway Ltd	Industrials	Canada	4.7
Nasdaq Inc	Financials	United States	4.6
Microsoft Corp	Information Technology	United States	4.3
Abbott Laboratories	Health Care	United States	3.9
Estee Lauder Cos Inc/The	Consumer Staples	United States	3.9
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France	3.8
Brown & Brown Inc	Financials	United States	3.8
Visa Inc	Information Technology	United States	3.7
Combined weight of top 10 holdings			43.2

Country exposure (top five)



Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

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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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