

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 declined in February after an unusually strong start to the year. Stubborn inflation figures signal further upward tension on interest rates across the globe. Meanwhile, geopolitical risks are still simmering in the background due to Russia's unprovoked and illegal invasion of Ukraine.

SKAGEN Global underperformed the benchmark in February. The fund's top absolute performer was the Danish freight-forwarder DSV that advanced despite continued pressure on freight rates as supply chains normalise. The stock looks substantially undervalued and is a top-3 position in the fund. The worst performer in absolute terms was Estee Lauder, a global leader in high-end beauty products. Elevated inventory levels and near-term choppiness in the Asian operations weighed on market sentiment, but we believe that the company will gradually recover during the year.

We will comment on portfolio trading activity, if any, at quarter end. The portfolio holdings in the fund are characterised by strong balance sheets, a clear competitive edge and prudent management teams. We see attractive upside in the fund and look forward to hearing more from our companies during the upcoming conference season. The long-term outlook remains positive.

Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-1.6%	-0.5%
Year to date	3.2%	4.8%
Last 12 months	-4.0%	-2.8%
Last 3 years	9.4%	10.7%
Last 5 years	9.3%	8.6%
Last 10 years	8.4%	10.2%
Since start	12.8%	5.4%

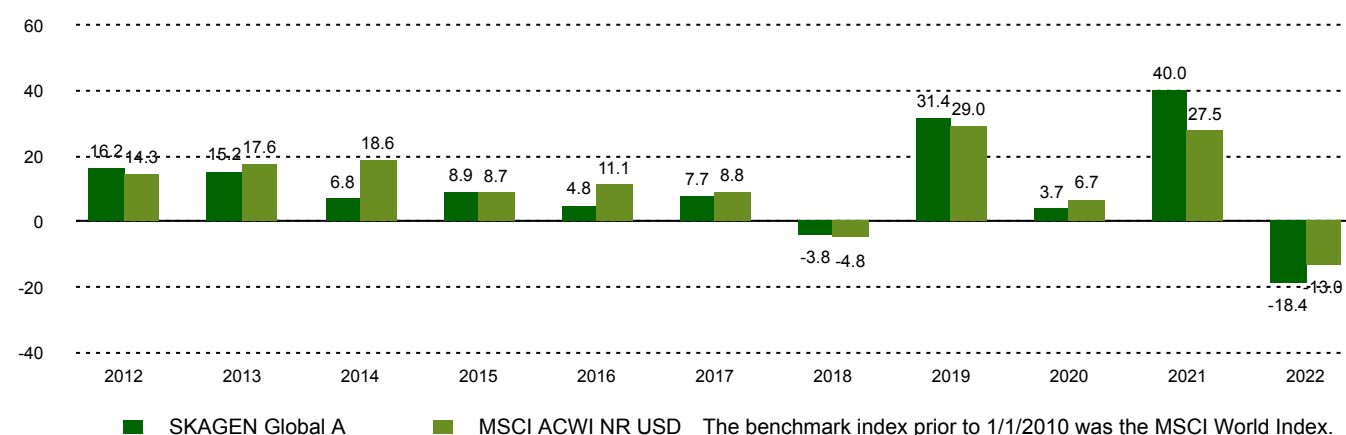
The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The objective is to provide the best possible risk adjusted return. The fund is suitable for those with at least a five year investment horizon. Subscriptions 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	265.68 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2022)	1.00%
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 (%)
DSV A/S	6.16	0.82
JPMorgan Chase & Co	4.96	0.29
Edwards Lifesciences	3.14	0.27
Microsoft Corp	4.57	0.19
Old Dominion Freight Line	2.63	0.14



Largest detractors

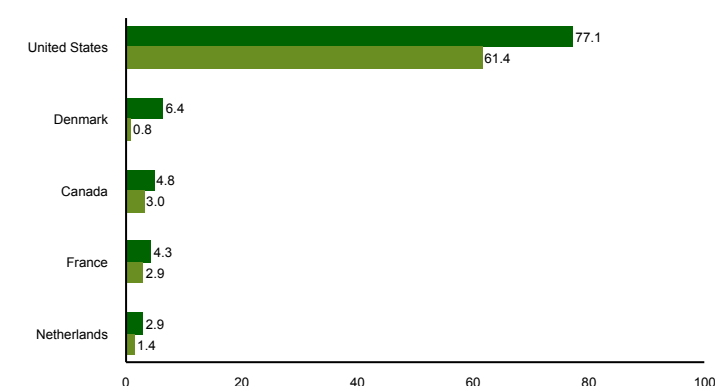
Holding	Weight (%)	Contribution (%)
Estee Lauder Cos Inc	3.64	-0.34
Moody's Corp	3.55	-0.24
Alphabet Inc	3.43	-0.22
Abbott Laboratories	3.84	-0.18
Nasdaq Inc	4.48	-0.16

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

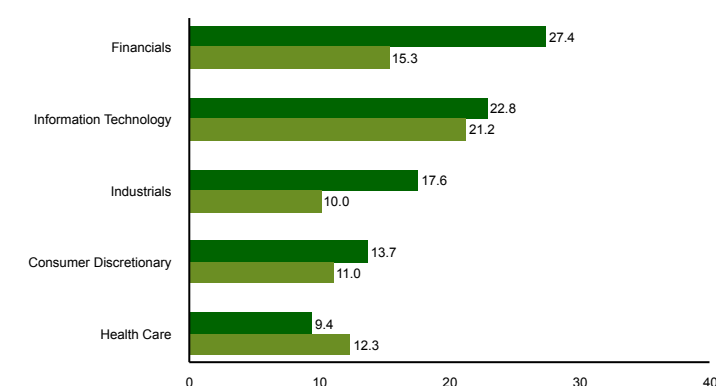
Top ten investments

Holding	Sector	Country	%
DSV A/S	Industrials	Denmark	6.4
JPMorgan Chase & Co	Financials	United States	5.2
Canadian Pacific Railway Ltd	Industrials	Canada	4.8
Microsoft Corp	Information Technology	United States	4.5
Nasdaq Inc	Financials	United States	4.4
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France	3.8
Abbott Laboratories	Health Care	United States	3.8
Brown & Brown Inc	Financials	United States	3.7
Visa Inc	Information Technology	United States	3.7
MSCI Inc	Financials	United States	3.7
Combined weight of top 10 holdings			44.0

Country exposure (top five)



Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

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Important information

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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