

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

The illegal Russian military invasion of Ukraine overshadowed all macro events in February and put downward pressure on global equity markets. Russia faces nearly universal condemnation for this unjustified attack that triggered unprecedented financial sanctions crushing the rouble and share prices of Russian companies. SKAGEN Global does not own any Russian stocks and has not done so since 2015 due to our assessment of the political risk. We believe the current war in Ukraine is likely to have widespread implications across many dimensions in coming years. SKAGEN Global underperformed the benchmark in February. The fund's top absolute performer was the heart disease equipment provider Edwards Lifesciences. The worst performer in absolute terms was the US tax and accounting software firm Intuit. We will comment on portfolio trading activity, if any, at quarter end. SKAGEN Global is attractively valued for long-term investors and we see material upside in the portfolio over the next few years.

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)

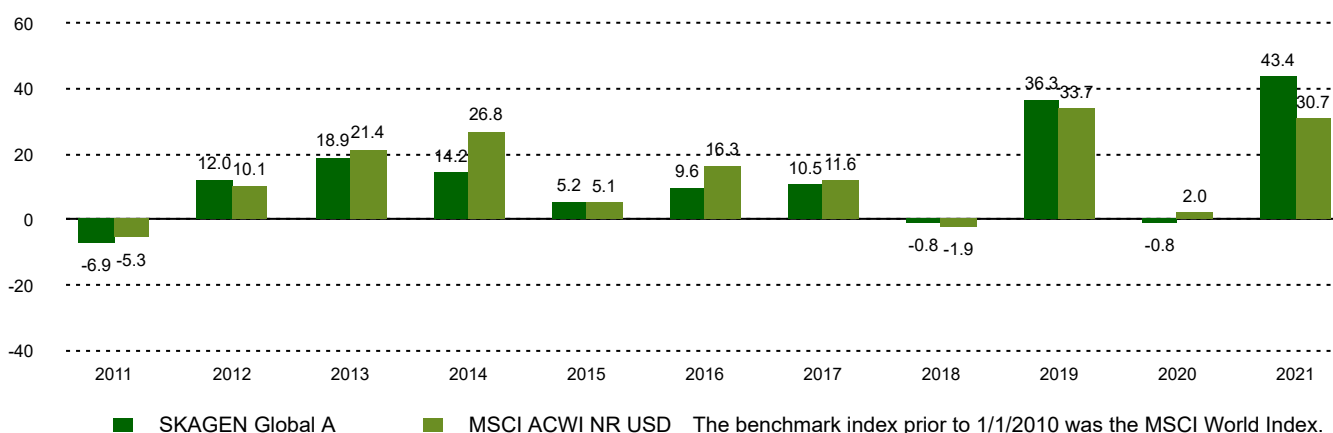
Period	SKAGEN Global A	Benchmark index
Last month	-3.8%	-1.5%
Year to date	-9.7%	-3.4%
Last year	27.0%	21.5%
Last 3 years	15.1%	14.3%
Last 5 years	13.2%	12.4%
Last 10 years	11.9%	13.9%
Since start	14.5%	6.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	2932.69 SEK
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	35765.92 SEK
Number of holdings	33
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 (%)
Edwards Lifesciences	3.42	0.06
Old Dominion Freight Line	1.93	0.05
Brown & Brown Inc	3.47	0.02
Intuitive Surgical Inc	2.41	0.02
Intercontinental Exchange	3.26	0.00



Largest detractors

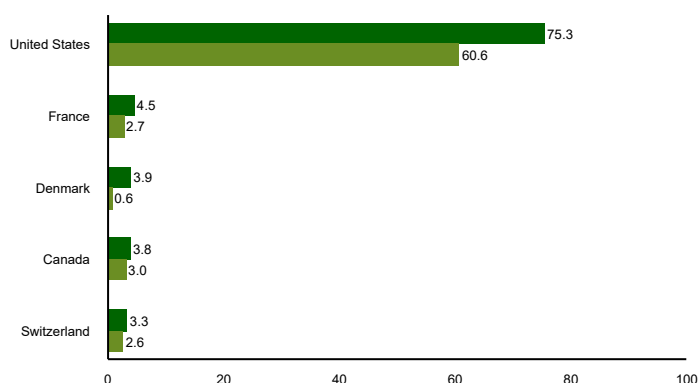
Holding	Weight (%)	Contribution (%)
Intuit Inc	3.03	-0.51
Adobe Inc	3.13	-0.46
Accenture PLC	3.39	-0.43
Home Depot Inc	2.65	-0.42
DSV A/S	3.69	-0.36

Absolute contribution based on NOK returns at fund level

Top ten investments

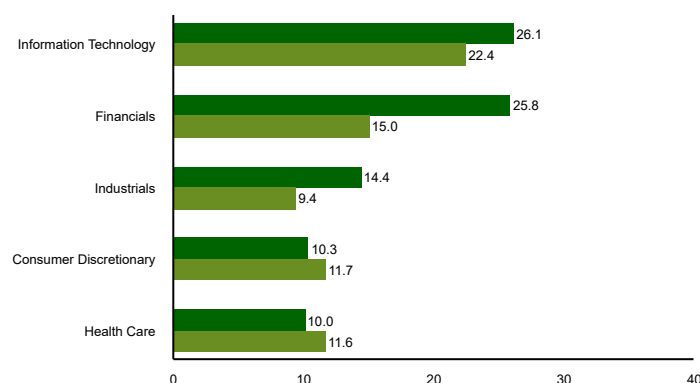
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	5.9
Alphabet Inc	Communication Services	United States	5.5
JPMorgan Chase & Co	Financials	United States	4.7
Nasdaq Inc	Financials	United States	4.2
DSV A/S	Industrials	Denmark	3.9
Abbott Laboratories	Health Care	United States	3.9
Canadian Pacific Railway Ltd	Industrials	Canada	3.8
Brown & Brown Inc	Financials	United States	3.6
Edwards Lifesciences Corp	Health Care	United States	3.6
Waste Management Inc	Industrials	United States	3.6
Combined weight of top 10 holdings			42.8

Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Important information

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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