

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 pulled back in August as higher inflation expectations flared up again in the wake of hawkish central bank commentary. In Europe, the energy market is in a parlous state with record-high electricity prices stoking fear among consumers and enterprises alike. Geopolitical tensions between the US and China around Taiwan added another dimension of uncertainty.

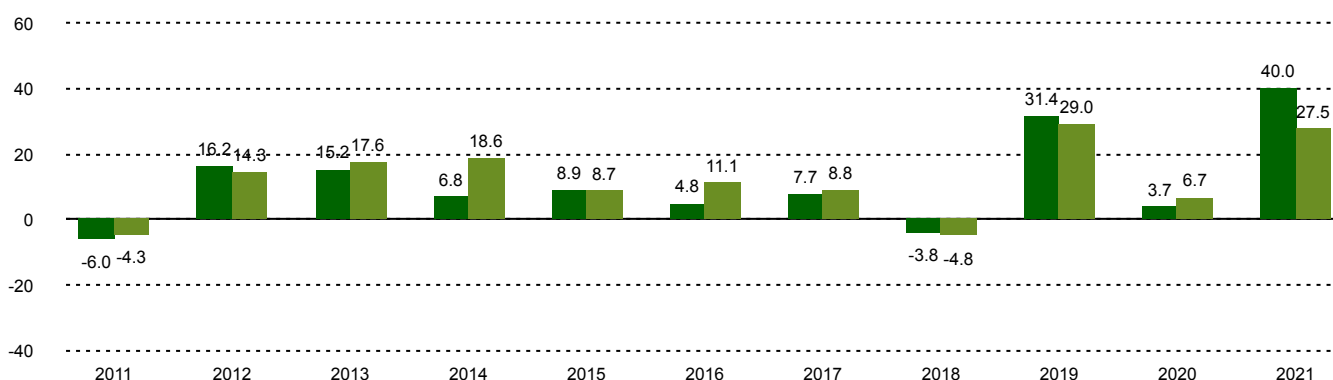
SKAGEN Global underperformed the benchmark in August. The fund's top absolute performer was the American refuse collector Waste Management which exhibits defensive characteristics and released an upbeat Q2 report with hints of upcoming price increases. The worst performer in absolute terms was the Danish freight-forwarder DSV which fell in tandem with the market without any material company-specific news emerging. We continue to have a high degree of confidence in the long-term investment cases of both DSV and Waste Management.

We will comment on portfolio trading activity, if any, at quarter end. With general investor sentiment at severely depressed levels, we believe the market is attractive for long-term investors though we do not rule out further bumps in the road in the shorter term. As such, SKAGEN Global appears considerably undervalued for patient investors with a multi-year time horizon who are prepared to ride out intermittent volatility.

Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-4.5%	-2.3%
Year to date	-14.2%	-7.0%
Last 12 months	-6.8%	-1.3%
Last 3 years	9.4%	11.4%
Last 5 years	10.7%	10.6%
Last 10 years	9.5%	11.2%
Since start	13.1%	5.6%

Performance last ten years



■ SKAGEN Global A ■ MSCI ACWI NR USD The benchmark index prior to 1/1/2010 was the MSCI World Index.

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.

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	270.84 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3406.30 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.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Waste Management Inc	3.99	0.20
Nasdaq Inc	4.75	0.06
JPMorgan Chase & Co	4.22	0.05
Intercontinental Exchange	3.48	0.04
Marsh & McLennan Cos Inc	2.80	0.02



Largest detractors

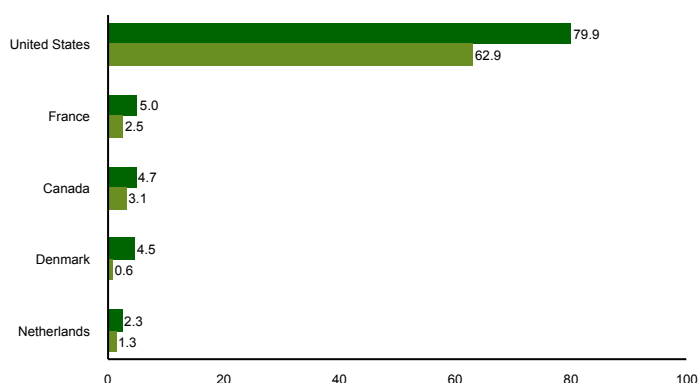
Holding	Weight (%)	Contribution (%)
DSV	4.39	-0.40
Edwards Lifesciences	3.78	-0.30
ASML Holding	2.45	-0.29
Microsoft Corp	5.98	-0.26
Alphabet Inc	5.17	-0.20

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

Top ten investments

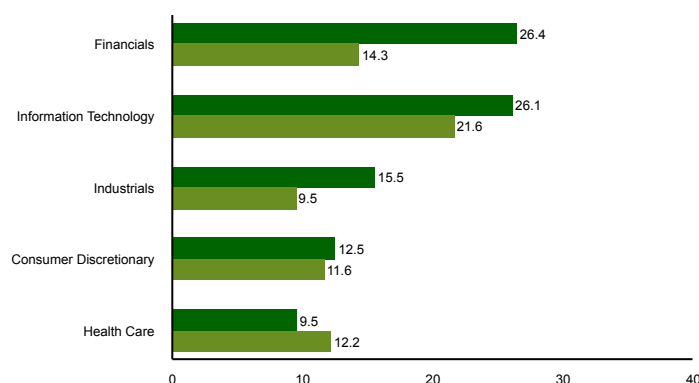
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	5.9
Alphabet Inc	Communication Services	United States	5.1
Nasdaq Inc	Financials	United States	4.9
Canadian Pacific Railway Ltd	Industrials	Canada	4.7
DSV A/S	Industrials	Denmark	4.5
JPMorgan Chase & Co	Financials	United States	4.4
Waste Management Inc	Industrials	United States	4.2
Brown & Brown Inc	Financials	United States	3.9
Accenture PLC	Information Technology	United States	3.9
Abbott Laboratories	Health Care	United States	3.8
Combined weight of top 10 holdings			45.4

Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Important information

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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