

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 advanced in July as inflation expectations eased and corporate earnings overcame the remarkably negative investor sentiment heading into the Q2 reporting season. Russia's unjustified and ruinous war against Ukraine continued to rattle European energy markets where consumers brace for a tough winter. While most macro data points remained bleak, it is important to remember the forward-looking nature of the stock market. SKAGEN Global outperformed the benchmark in July. We are encouraged by the generally solid quarterly reports delivered thus far by our portfolio holdings. The fund's top absolute performer was the Danish freight-forwarder DSV which recovered from oversold levels. The worst performer in absolute terms was the American medical device company Abbott Laboratories. Staffing shortages at hospitals in the wake of COVID-19 precautionary measures have dampened activity across the sector, but we consider this situation to be largely transitory. We will comment on portfolio trading activity, if any, at quarter end. While equity markets staged a notable recovery in July, we continue to regard the holdings in SKAGEN Global as substantially undervalued with a highly attractive risk-reward profile for investors with a multi-year investment horizon.

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)

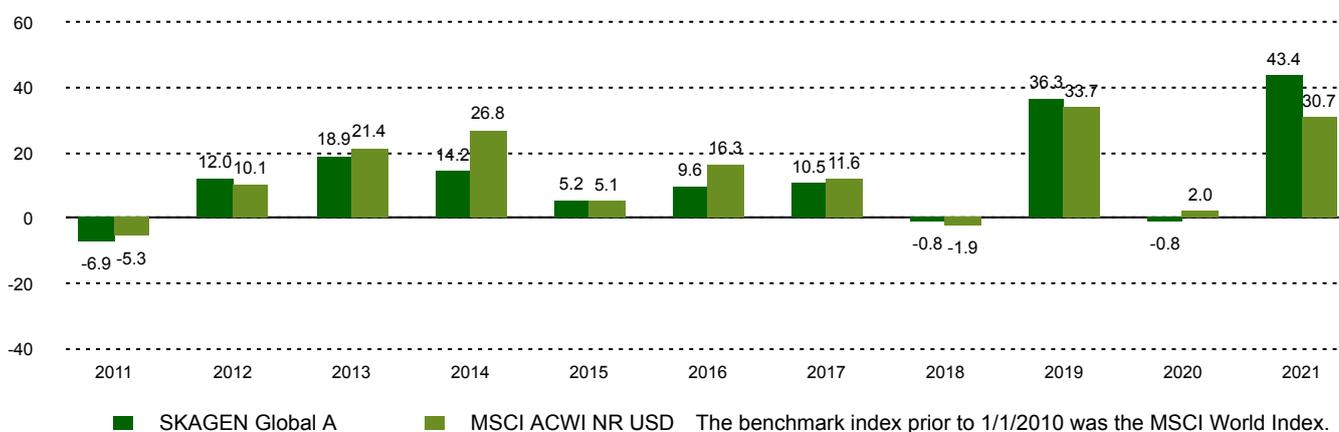
| Period | SKAGEN Global A | Benchmark index |
|----------------|-----------------|-----------------|
| Last month | 10.2% | 6.4% |
| Year to date | -9.2% | -3.8% |
| Last 12 months | 1.8% | 6.1% |
| Last 3 years | 10.6% | 10.6% |
| Last 5 years | 13.4% | 12.9% |
| Last 10 years | 12.5% | 13.8% |
| Since start | 14.3% | 6.5% |

Fund Facts

| | |
|----------------------------|-------------------------------|
| Type | Equity |
| Domicile | Norway |
| Launch date | 07.08.1997 |
| Morningstar category | Global Large-Cap Blend Equity |
| ISIN | NO0008004009 |
| NAV | 2949.61 SEK |
| Fixed management fee | 1.00% + performance fee* |
| Total expense ratio (2021) | 2.01% |
| Benchmark index | MSCI ACWI NR USD |
| AUM (mill.) | 35410.04 SEK |
| 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 | 4.25 | 0.68 |
| Nasdaq Inc | 4.49 | 0.67 |
| Canadian Pacific Railway | 4.61 | 0.47 |
| Intuit Inc | 2.86 | 0.43 |
| Microsoft Corp | 6.01 | 0.41 |



Largest detractors

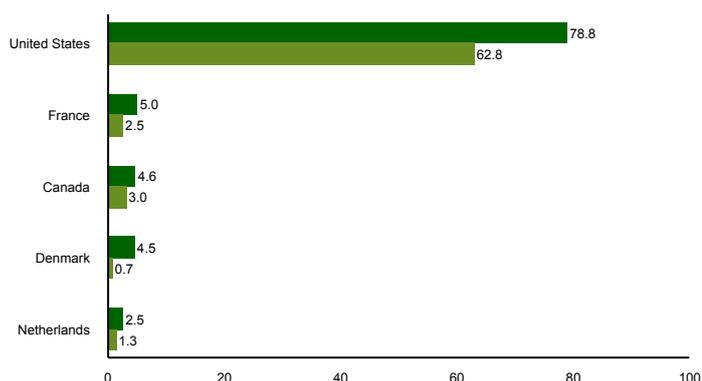
| Holding | Weight (%) | Contribution (%) |
|------------------------|------------|------------------|
| Abbott Laboratories | 4.10 | -0.06 |
| Dollar General Corp | 1.66 | -0.01 |
| JPMorgan Chase & Co | 4.42 | 0.04 |
| Samsung Electronics Co | 1.74 | 0.09 |
| Marsh & McLennan Cos | 2.80 | 0.10 |

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

Top ten investments

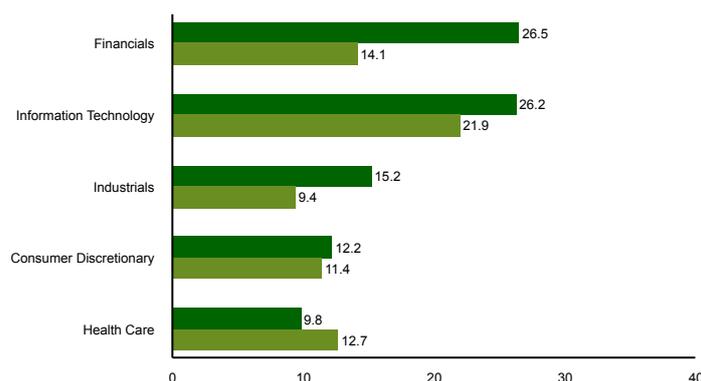
| Holding | Sector | Country | % |
|------------------------------------|------------------------|---------------|------|
| Microsoft Corp | Information Technology | United States | 6.0 |
| Alphabet Inc | Communication Services | United States | 5.1 |
| Nasdaq Inc | Financials | United States | 4.7 |
| Canadian Pacific Railway Ltd | Industrials | Canada | 4.6 |
| DSV A/S | Industrials | Denmark | 4.5 |
| JPMorgan Chase & Co | Financials | United States | 4.2 |
| Waste Management Inc | Industrials | United States | 3.9 |
| Edwards Lifesciences Corp | Health Care | United States | 3.8 |
| Brown & Brown Inc | Financials | United States | 3.8 |
| Abbott Laboratories | Health Care | United States | 3.8 |
| Combined weight of top 10 holdings | | | 44.4 |

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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