

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 further advanced in November as the market began to sense inflation expectations peaking. The future will reveal whether this intuition proves correct. Additionally, tangible signs of China softening its stubborn zero-Covid policy fuelled the best monthly rally in Chinese equities since the late 1990s. While SKAGEN Global does not own any domestic or Chinese-listed companies, the fund has exposure to the vast Chinese consumer market through its holdings in names such as Nike, Hermes and Estee Lauder, all of which performed well during the month on the back of the re-opening news. SKAGEN Global outperformed the benchmark in November. The fund's top absolute performer was the Danish freight-forwarder DSV which recovered some ground after launching a sizeable buyback program in the wake of its Q3 report driven by its highly cash-generative business model. The worst performer in absolute terms was the US software and professional services company Intuit, which announced a notable slowdown in its Credit Karma division, but still reported decent overall quarterly figures for the group. We will comment on portfolio trading activity, if any, at quarter end. The portfolio continues to look significantly undervalued for investors with a multi-year time horizon and the ability to withstand intermittent volatility. It is important to remember that the equity market rarely advances for long in a straight line, no matter how much we would prefer it to continuously creep upwards in small steady increments.

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)

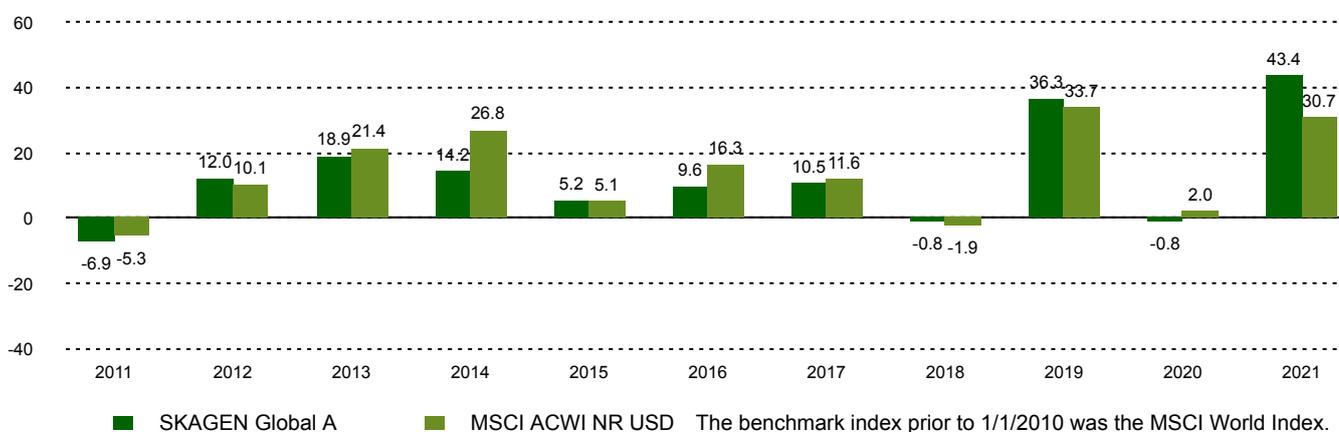
Period	SKAGEN Global A	Benchmark index
Last month	5.8%	4.0%
Year to date	-5.5%	0.1%
Last 12 months	-1.4%	3.9%
Last 3 years	10.6%	10.6%
Last 5 years	12.4%	11.8%
Last 10 years	12.3%	13.9%
Since start	14.3%	6.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	3068.81 SEK
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	34224.07 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	5.30	0.49
LVMH	3.24	0.47
ASML Holding NV	2.64	0.42
Estee Lauder Cos Inc	3.18	0.41
Hermes International	2.35	0.38



Largest detractors

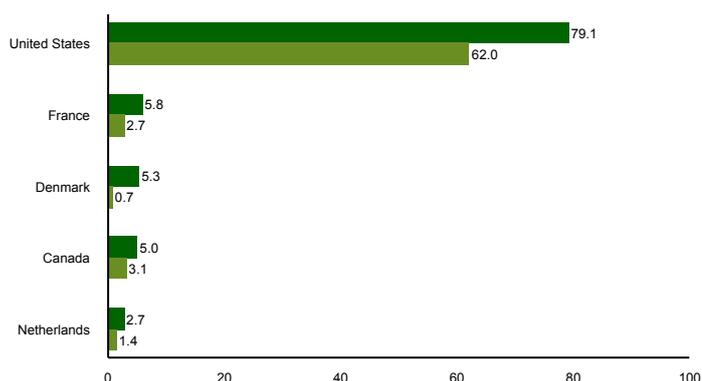
Holding	Weight (%)	Contribution (%)
Intuit Inc	2.01	-0.31
Brown & Brown Inc	3.66	-0.11
Dollar General Corp	1.94	-0.08
Adobe Inc	1.80	-0.02
Visa Inc	3.56	0.01

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

Top ten investments

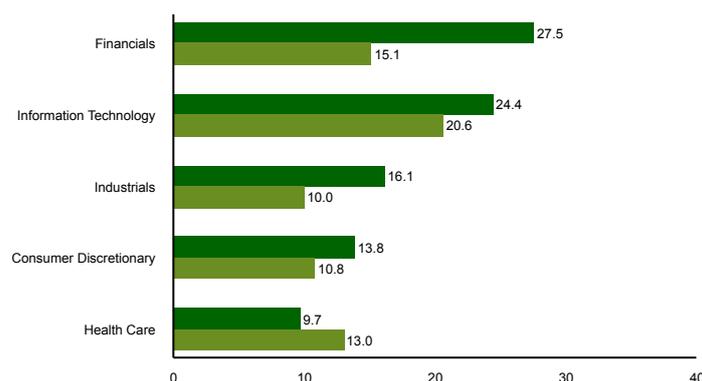
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	5.6
DSV A/S	Industrials	Denmark	5.3
Nasdaq Inc	Financials	United States	5.3
Canadian Pacific Railway Ltd	Industrials	Canada	5.0
JPMorgan Chase & Co	Financials	United States	4.9
Alphabet Inc	Communication Services	United States	4.7
Accenture PLC	Information Technology	United States	4.0
Abbott Laboratories	Health Care	United States	3.9
Intercontinental Exchange Inc	Financials	United States	3.7
Waste Management Inc	Industrials	United States	3.6
Combined weight of top 10 holdings			46.0

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.



0200-11 22 60



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20
Stockholm