

## Performance Commentary

Global equities went through a rotation during the month of January and pulled back meaningfully. SKAGEN Global underperformed its benchmark index in January. However, we have generally seen healthy fundamentals among our portfolio holdings that have delivered quarterly reports so far. The fund's best absolute performer was the global payment company Mastercard. While the pandemic has accelerated the transition from cash to digital payments, the company has faced headwinds as travel restrictions stifled its lucrative cross-border payment streams. A strong quarterly report coupled with increasing signs that the pandemic is subsiding sent the shares up. The fund's worst absolute performer was Edwards Lifesciences, the medical device maker of artificial heart valves. Omicron-induced lockdowns before Christmas delayed some of the scheduled medical procedures. In our view, a slight shift in procedure volume from one quarter to another is immaterial to the multi-year investment case that remains compelling. We will comment on portfolio trading activity, if any, at quarter end. SKAGEN Global is attractively valued for long-term investors and after a choppy start in 2022 we see material upside in our 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.

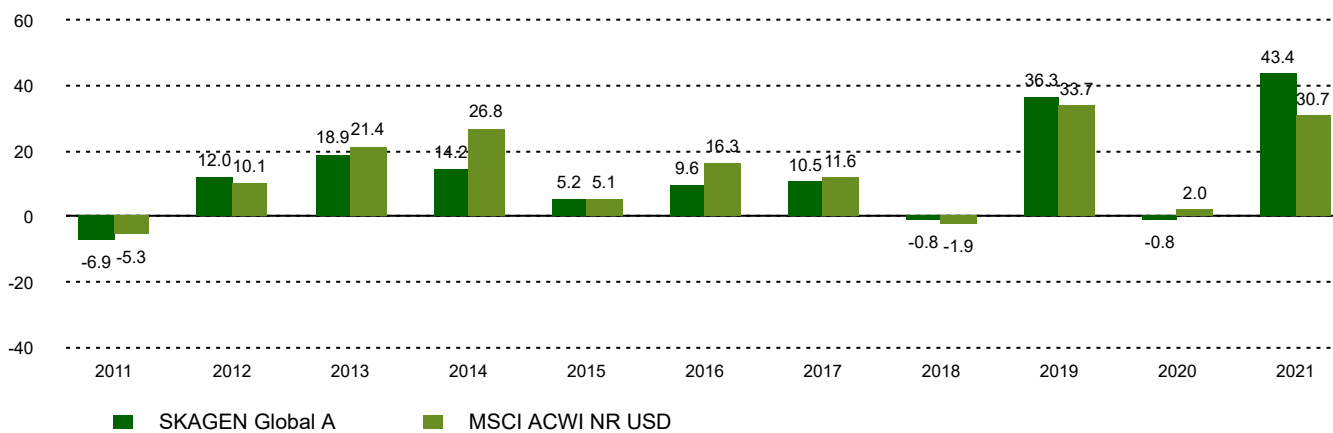
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-6.2%	-2.0%
Year to date	-6.2%	-2.0%
Last year	37.5%	25.9%
Last 3 years	19.0%	16.8%
Last 5 years	15.2%	14.1%
Last 10 years	12.6%	14.2%
Since start	14.8%	6.8%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	3047.17 SEK
Fixed management fee	1.00%
Total expense ratio (2021)	2.01%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	37366.10 SEK
Number of holdings	32
Portfolio manager	Knut Gezelius

## Performance last ten years



## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Mastercard Inc	2.88	0.25
Visa Inc	2.86	0.17
Munich Re	2.23	0.13
Bakkafrost P/F	0.86	0.04
LVMH	2.67	0.01



### Largest detractors

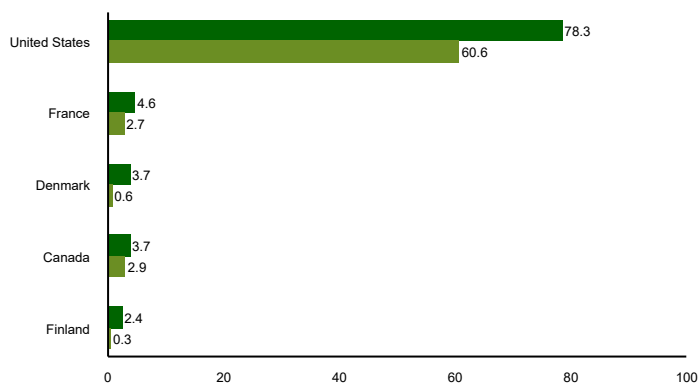
Holding	Weight (%)	Contribution (%)
Edwards Lifesciences Corp	3.50	-0.57
Nasdaq Inc	4.01	-0.56
Estee Lauder Cos Inc	3.23	-0.52
Intuitive Surgical Inc	2.32	-0.51
Accenture PLC	3.39	-0.50

Absolute contribution based on NOK returns at fund level

## Top ten investments

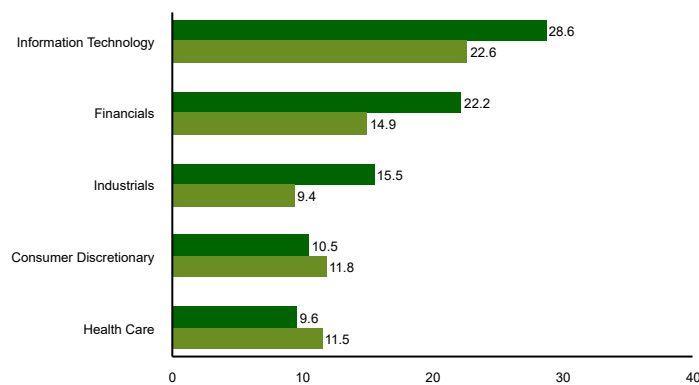
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	5.8
Alphabet Inc	Communication Services	United States	5.2
JPMorgan Chase & Co	Financials	United States	4.7
Nasdaq Inc	Financials	United States	4.2
Abbott Laboratories	Health Care	United States	3.9
Canadian Pacific Railway Ltd	Industrials	Canada	3.7
DSV A/S	Industrials	Denmark	3.7
Waste Management Inc	Industrials	United States	3.5
Accenture PLC	Information Technology	United States	3.4
Adobe Inc	Information Technology	United States	3.4
Combined weight of top 10 holdings			41.3

## Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

## Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

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## Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. 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.