

Performance Commentary

Global equity markets gyrated in February, balancing the different signals from the earnings season, global vaccine roll-out and economic data. Commodities rallied and US interest rates climbed. SKAGEN Global outperformed its benchmark index in February. The earnings season continued to be favourable for the fund's holdings, which generally reported encouraging results. Fundamentals look attractive over a multi-year perspective and our companies are focusing on investing organically to further strengthen their competitive position and drive cash flow generation in the years to come. The fund's top absolute performer was the family-controlled firm Estée Lauder, the world's largest pure-play prestige beauty company. It has managed the pandemic in a prudent manner while continuing to make inroads in the vast Asian market and expand its digital sales channels. The worst performer in absolute terms was the US data analytics and risk assessment firm Verisk Analytics. The firm reported solid growth in its flagship Insurance division, but revenue fell short of market expectations in the Energy and Financial Services divisions. Verisk seems to be actively addressing the issue by realigning some executive responsibilities. The fund did not enter or exit any positions. The portfolio is attractively valued over our long-term 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.

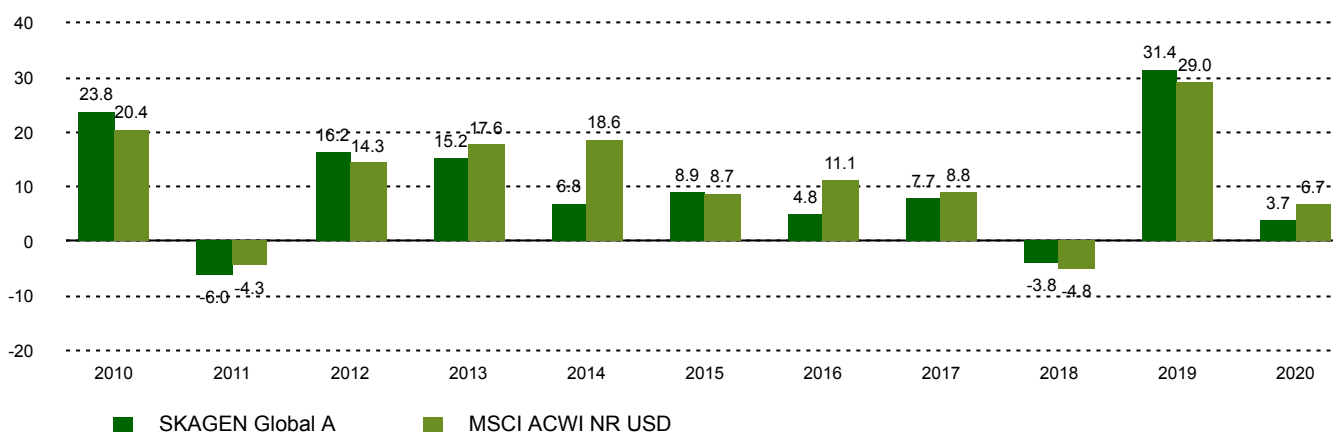
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	4.0%	1.9%
Year to date	1.1%	3.0%
Last year	12.4%	20.3%
Last 3 years	10.1%	10.2%
Last 5 years	10.4%	11.7%
Last 10 years	7.9%	10.3%
Since start	13.2%	5.3%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	227.81 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2764.86 EUR
Number of holdings	30
Portfolio manager	Knut Gezelius

Performance last ten years



The benchmark index prior to 1/1/2010 was the MSCI World Index.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
DSV PANALPINA	4.37	0.75
Estee Lauder Cos	3.20	0.60
Alphabet Inc	5.32	0.57
Mastercard Inc	4.57	0.55
Visa Inc	4.43	0.45



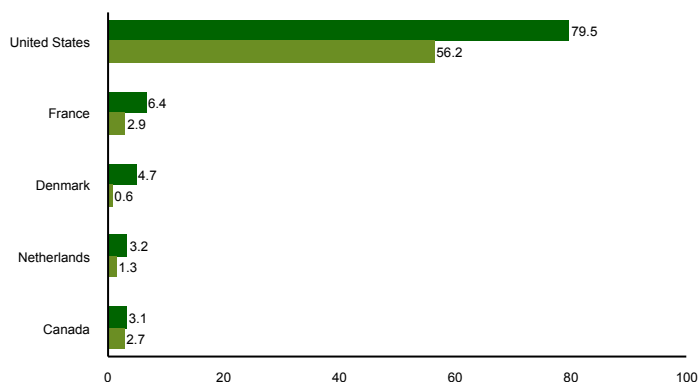
Largest detractors

Holding	Weight (%)	Contribution (%)
Verisk Analytics	2.78	-0.28
Home Depot Inc	3.28	-0.13
Abbott Laboratories	3.83	-0.09
Intuitive Surgical Inc	2.48	-0.02
Samsung Electronics Co	1.38	0.00

Top ten investments

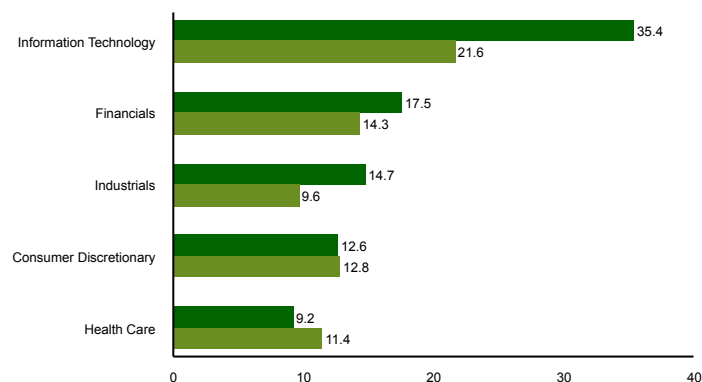
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.6
Alphabet Inc	Communication Services	United States	5.4
Mastercard Inc	Information Technology	United States	4.8
DSV PANALPINA A/S	Industrials	Denmark	4.7
Visa Inc	Information Technology	United States	4.6
Moody's Corp	Financials	United States	4.2
Nasdaq Inc	Financials	United States	4.1
Adobe Inc	Information Technology	United States	4.0
Abbott Laboratories	Health Care	United States	3.8
Autodesk Inc	Information Technology	United States	3.8
Combined weight of top 10 holdings			46.1

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

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