

Performance Commentary

The market debate currently centres around which stocks are the preferred re-opening plays, but to us this type of short-term noise has limited relevance to our investment process. Instead, as long-term investors we prefer to analyse the earnings power of companies over the next 3-5 years. Encouragingly, many of our fund's holdings have weathered the pandemic well and used the opportunity to take market share from weakened competitors. SKAGEN Global outperformed its benchmark index in April. The fund is ahead of its benchmark on both the year-to-date and 3-year time periods. One of the fund's top absolute performers was Intuitive Surgical, the global leader in robotic-assisted surgery. The company posted strong results showing that patients who have postponed surgical procedures during the pandemic are now beginning to return to the operating room. The worst performer in absolute terms was the railway operator Canadian Pacific (CP). CP earlier launched a take-over bid for the US railway operator Kansas City Southern (KCS) to create the first single line connecting Mexico, the US and Canada. However, CP's larger domestic rival Canadian National recently offered a higher bid for KCS and the outcome now seems to be in the hands of the regulator. The portfolio is attractively valued seen over our 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.

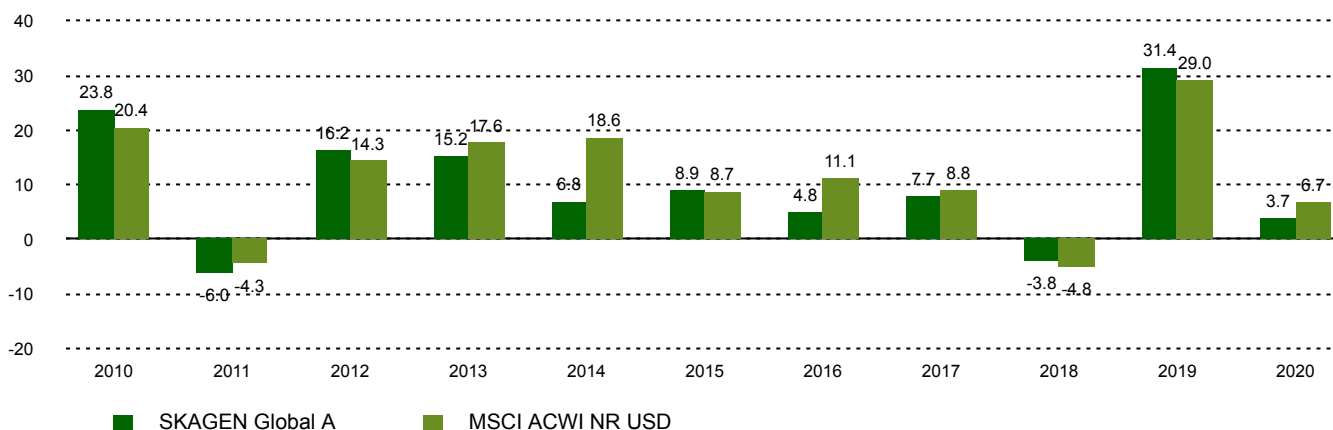
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	5.0%	2.0%
Year to date	12.9%	11.2%
Last year	26.2%	31.4%
Last 3 years	14.3%	13.3%
Last 5 years	12.2%	12.8%
Last 10 years	9.2%	11.5%
Since start	13.6%	5.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	254.58 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2994.30 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 (%)
Alphabet Inc	5.56	0.70
DSV PANALPINA A/S	4.95	0.50
LVMH Moët Hennessy	3.40	0.33
Visa Inc	4.54	0.32
Intuitive Surgical Inc	2.48	0.32



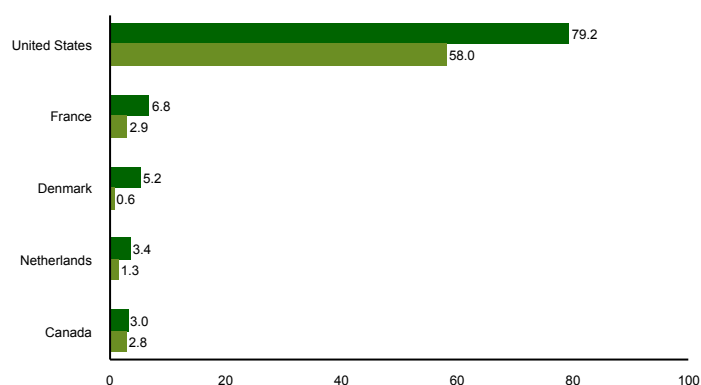
Largest detractors

Holding	Weight (%)	Contribution (%)
Canadian Pacific Railway	3.03	-0.16
MarketAxess Holdings Inc	2.71	-0.11
Abbott Laboratories	3.56	-0.08
NIKE Inc	2.81	-0.08
Bakkafrost P/F	0.88	-0.02

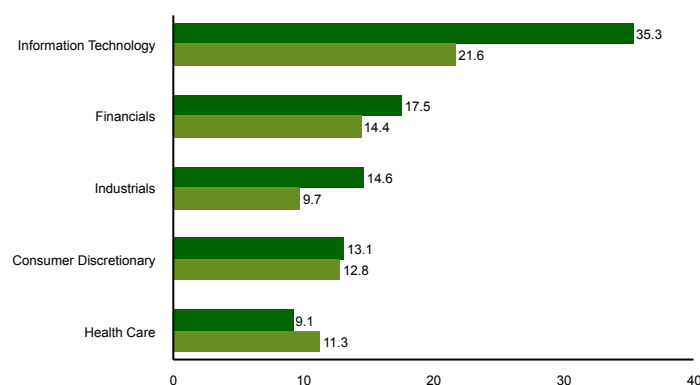
Top ten investments

Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.6
Alphabet Inc	Communication Services	United States	5.8
DSV PANALPINA A/S	Industrials	Denmark	5.2
Mastercard Inc	Information Technology	United States	4.8
Visa Inc	Information Technology	United States	4.6
Moody's Corp	Financials	United States	4.5
Nasdaq Inc	Financials	United States	4.4
Adobe Inc	Information Technology	United States	4.1
Autodesk Inc	Information Technology	United States	3.6
Home Depot Inc/The	Consumer Discretionary	United States	3.6
Combined weight of top 10 holdings			47.1

Country exposure (top five)



Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

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Important information

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