

Performance Commentary

With vaccination rates picking up across the globe, the market is beginning to signal that the worst of the pandemic is behind us. Instead, inflation has become the latest buzzword. The debate centres on whether inflation is transitory, as indicated by central bankers, or at the cusp of moving higher in a more structural manner. We take an agnostic view on this matter as we believe our portfolio companies are well positioned to navigate a wide variety of macro scenarios over the medium-to-long term. Short-term volatility is generally just noise that could be viewed as the price to pay for achieving attractive long-term returns. SKAGEN Global underperformed its benchmark index in May, but is ahead of its benchmark year-to-date and over three years. The fund's top absolute performer was the French family-controlled luxury group Hermès International that posted another strong quarter with promising strategic initiatives and a solid outlook. The worst performer in absolute terms was the US professional services firm Verisk Analytics that reported quarterly figures below expectations. While its main division (insurance) is operating well, the performance of the two smaller divisions was once again underwhelming. We will comment on portfolio activity, if any, at quarter end. The portfolio remains attractively valued for long-term investors.

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.

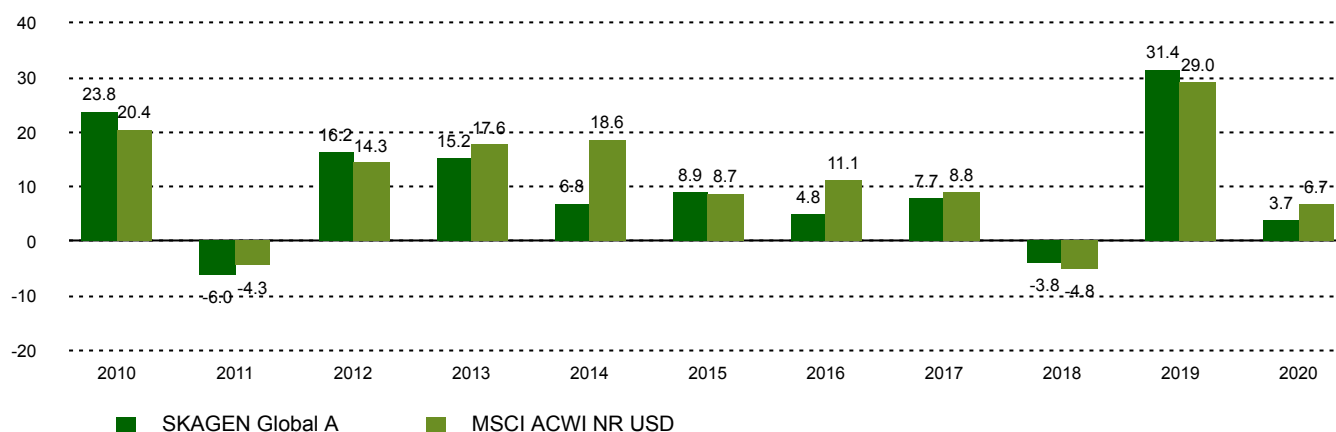
Historical performance (net of fees)

| Period | SKAGEN Global A | Benchmark index |
|---------------|-----------------|-----------------|
| Last month | -0.4% | 0.3% |
| Year to date | 12.5% | 11.3% |
| Last year | 22.7% | 30.0% |
| Last 3 years | 13.0% | 12.1% |
| Last 5 years | 11.3% | 12.1% |
| Last 10 years | 9.2% | 11.4% |
| 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 | 253.52 EUR |
| Fixed management fee | 1.00% |
| Total expense ratio (2020) | 1.00% |
| Benchmark index | MSCI ACWI NR USD |
| AUM (mill.) | 3107.30 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 (%) |
|----------------------------------|------------|------------------|
| DSV PANALPINA A/S | 5.46 | 0.45 |
| Hermes International | 3.44 | 0.41 |
| Intuit Inc | 3.66 | 0.25 |
| Canadian Pacific Railway Ltd | 3.16 | 0.24 |
| LVMH Moët Hennessy Louis Vuitton | 3.56 | 0.21 |



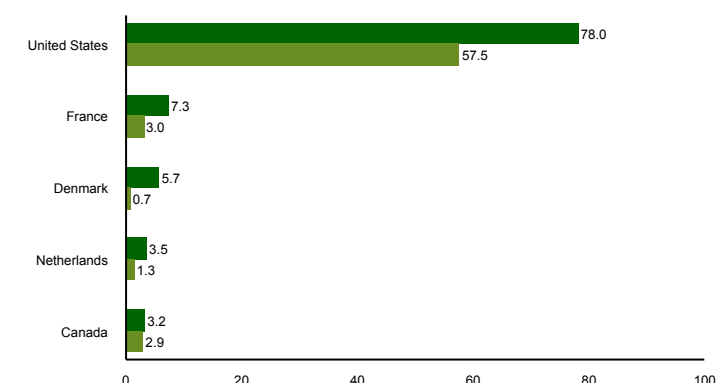
Largest detractors

| Holding | Weight (%) | Contribution (%) |
|-------------------------------|------------|------------------|
| Mastercard Inc | 4.66 | -0.26 |
| Verisk Analytics Inc | 2.47 | -0.21 |
| Intercontinental Exchange Inc | 3.39 | -0.14 |
| Visa Inc | 4.57 | -0.11 |
| MarketAxess Holdings Inc | 2.35 | -0.11 |

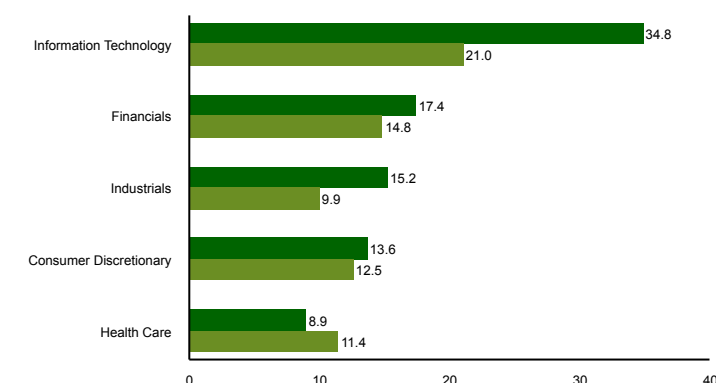
Top ten investments

| Holding | Sector | Country | % |
|-------------------------------------|------------------------|---------------|------|
| Microsoft Corp | Information Technology | United States | 6.5 |
| Alphabet Inc | Communication Services | United States | 5.8 |
| DSV PANALPINA A/S | Industrials | Denmark | 5.7 |
| Moody's Corp | Financials | United States | 4.6 |
| Mastercard Inc | Information Technology | United States | 4.5 |
| Nasdaq Inc | Financials | United States | 4.5 |
| Visa Inc | Information Technology | United States | 4.5 |
| Adobe Inc | Information Technology | United States | 4.0 |
| Intuit Inc | Information Technology | United States | 3.8 |
| LVMH Moët Hennessy Louis Vuitton SE | Consumer Discretionary | France | 3.7 |
| Combined weight of top 10 holdings | | | 47.4 |

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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