

Performance Commentary

Equity markets fell sharply in February, reflecting widespread fear around the economic repercussions of the coronavirus. Heightened uncertainty in US politics may also have been a contributing factor. SKAGEN Global underperformed the benchmark in February. The fund's top absolute performer was the US software and technology company Adobe. The stock's resilience can in part be attributed to its high cash-generating ability and strong secular growth story. The worst performer in absolute terms was the exchange operator Intercontinental Exchange (ICE). The stock dropped in early February when a media rumour claimed that ICE was contemplating a take-over of the e-commerce operator eBay. However, ICE management later issued a statement clarifying that it was no longer exploring opportunities with eBay. In our view, this event is largely noise. We continue to have a high degree of confidence in the long-term investment case and used the short-term pullback as a buying opportunity. The fund did not exit any holdings during the month, but we started building a position in a new name that will be disclosed in due course. We consider the portfolio to be very attractively valued after the recent market weakness.

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.

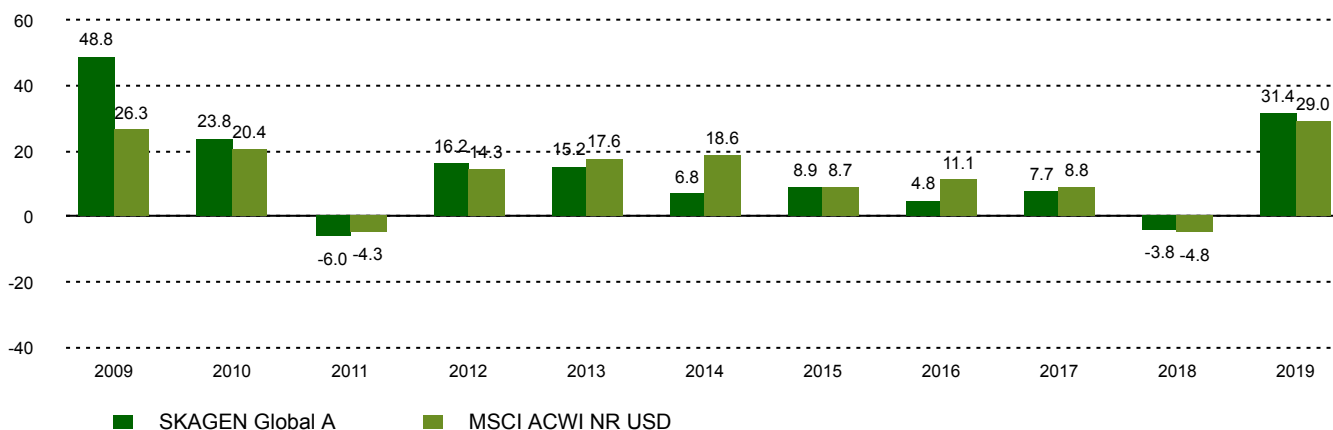
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-10.1%	-9.7%
Year to date	-6.7%	-8.7%
Last year	10.6%	5.7%
Last 3 years	7.1%	5.1%
Last 5 years	5.4%	5.6%
Last 10 years	9.1%	10.3%
Since start	13.2%	4.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	202.69 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2787.18 EUR
Number of holdings	38
Portfolio manager	Knut Gezelius

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Adobe Inc	3.57	0.04
Old Dominion Freight Line Inc	2.46	0.02
Beazley PLC	4.50	-0.02
Unilever NV	0.58	-0.03
LVMH Moët Hennessy Louis Vuitton	1.03	-0.04



Largest detractors

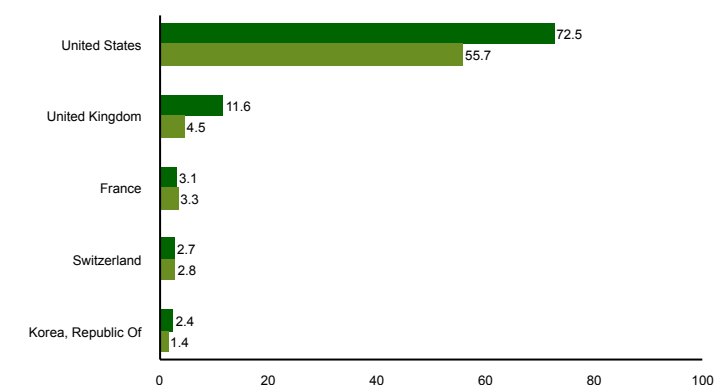
Holding	Weight (%)	Contribution (%)
Intercontinental Exchange Inc	6.01	-0.50
JPMorgan Chase & Co	4.18	-0.42
Accenture PLC	3.50	-0.34
Schindler Holding AG	2.61	-0.32
Ageas	1.96	-0.28

Absolute contribution based on NOK returns at fund level

Top ten investments

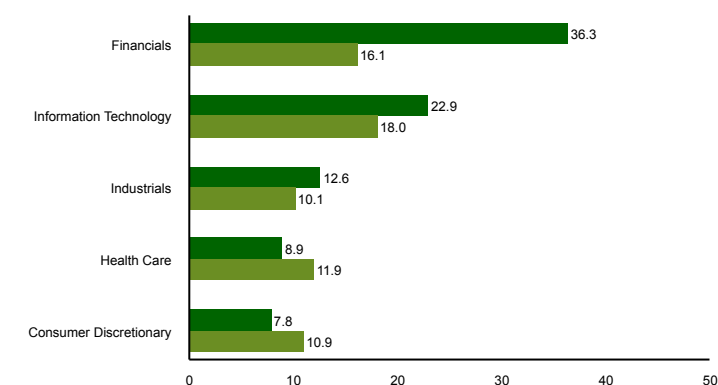
Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	6.6
Microsoft Corp	Information Technology	United States	5.5
Beazley PLC	Financials	United Kingdom	4.6
Marsh & McLennan Cos Inc	Financials	United States	4.2
JPMorgan Chase & Co	Financials	United States	4.1
Hiscox Ltd	Financials	United Kingdom	3.7
Adobe Inc	Information Technology	United States	3.6
Mastercard Inc	Information Technology	United States	3.5
Accenture PLC	Information Technology	United States	3.4
Visa Inc	Information Technology	United States	3.3
Combined weight of top 10 holdings			42.6

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.