

Performance Commentary

Global equity markets rebounded sharply in April as investors began to discount a re-opening and gradual recovery of the world economy. Ample liquidity from central banks and hefty fiscal stimulus packages contributed to quell market fears and curb volatility.

SKAGEN Global underperformed the benchmark in April. The fund's top absolute performer was the software and technology behemoth Microsoft. The product set from Microsoft has demonstrated its usefulness during the COVID-19 crisis and we believe its adoption may see further acceleration in the months and years ahead as the secular digitalisation trend continues to shape the world.

The worst performer in absolute terms was the specialty insurer Hiscox. Several years of elevated natural catastrophe losses coupled with underwriting challenges in the US casualty market and further claims uncertainty in the wake of the COVID-19 outbreak have dented the investment case which now looks fundamentally less attractive. The fund did not initiate or exit any holdings during the month.

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.

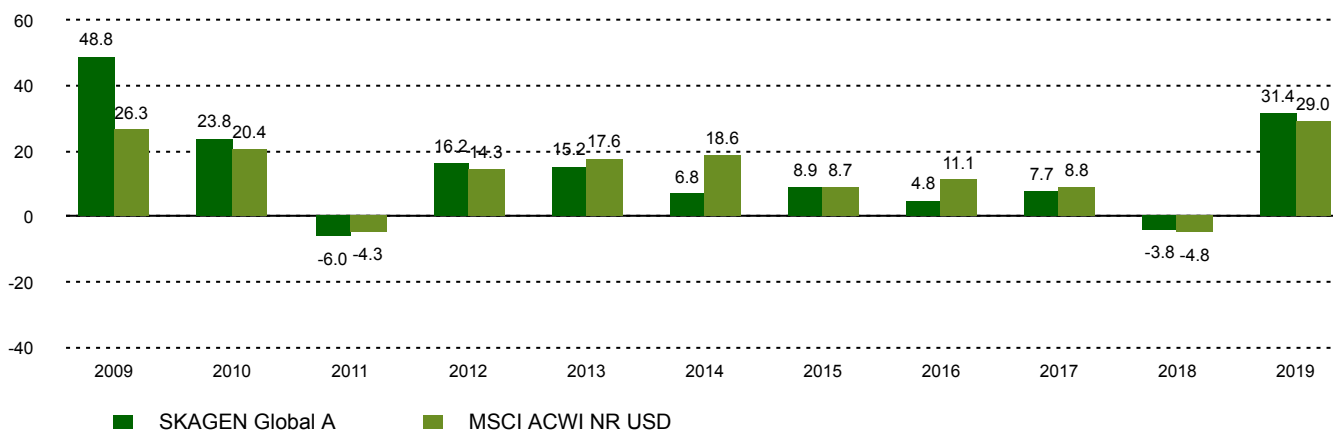
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	9.9%	11.8%
Year to date	-7.2%	-9.7%
Last year	2.9%	-1.3%
Last 3 years	6.2%	4.7%
Last 5 years	5.0%	5.0%
Last 10 years	8.0%	9.2%
Since start	13.1%	4.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	201.74 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2467.01 EUR
Number of holdings	38
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 (%)
Microsoft Corp	6.26	0.64
Intercontinental Exchange Inc	6.23	0.48
Abbott Laboratories	3.42	0.44
Home Depot Inc/The	2.97	0.40
Marsh & McLennan Cos Inc	4.09	0.39

👎 Largest detractors

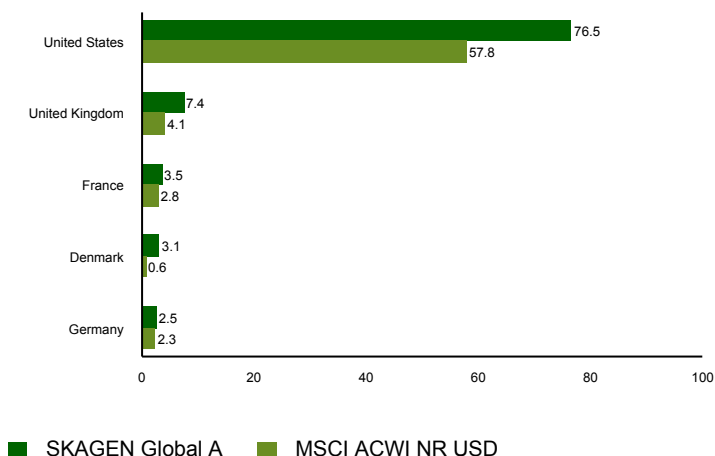
Holding	Weight (%)	Contribution (%)
Hiscox Ltd	2.13	-0.55
Ageas	1.72	-0.33
Beazley PLC	3.66	-0.02
Schindler Holding AG	0.93	-0.02
Atmos Energy Corp	1.63	0.00

Absolute contribution based on NOK returns at fund level

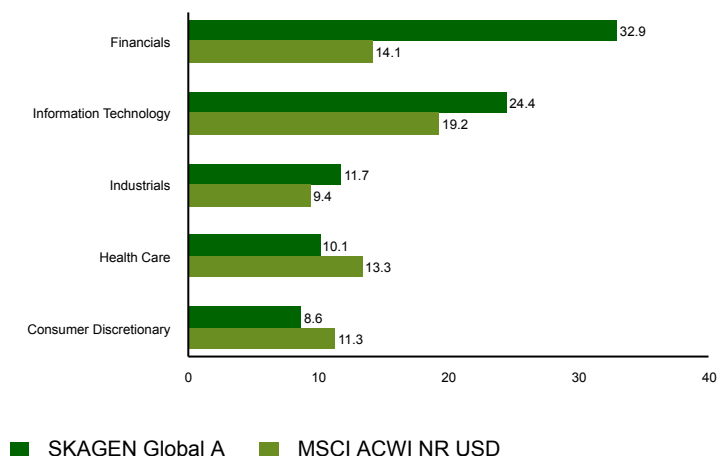
Top ten investments

Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.4
Intercontinental Exchange Inc	Financials	United States	6.3
Marsh & McLennan Cos Inc	Financials	United States	4.1
Adobe Inc	Information Technology	United States	3.9
JPMorgan Chase & Co	Financials	United States	3.9
Beazley PLC	Financials	United Kingdom	3.7
Mastercard Inc	Information Technology	United States	3.7
Visa Inc	Information Technology	United States	3.5
Baxter International	Health Care	United States	3.5
Accenture PLC	Information Technology	United States	3.4
Combined weight of top 10 holdings			42.5

Country exposure (top five)



Sector exposure (top five)



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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.