

Performance Commentary

Global equity markets continued to climb in May as investors gradually returned. The WTI oil price skyrocketed over 80% and recorded its best month on record as expectations around the supply-demand equation improved. SKAGEN Global outperformed the benchmark in May. The fund's top absolute performer was the family-controlled US trucking and logistics provider Old Dominion Freight Line, which is known for its operational excellence. The worst performer in absolute terms was the specialty insurer Beazley. Investors feared excessive losses in the wake of the virus-induced global lockdown. However, the insurance industry has faced several years of outsized losses and prices are now beginning to rise markedly. Beazley raised equity to take advantage of the attractive pricing environment and SKAGEN Global participated in this capital raise. The fund initiated two new positions that will be disclosed in due course. We exited Medtronic, Schindler and Hiscox to fund other holdings with more attractive long-term prospects. We also exited Equinor as the stock nicely recovered from the depressed levels when we entered the position and thus no longer looks significantly undervalued. The portfolio is attractively valued given the fund's 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.

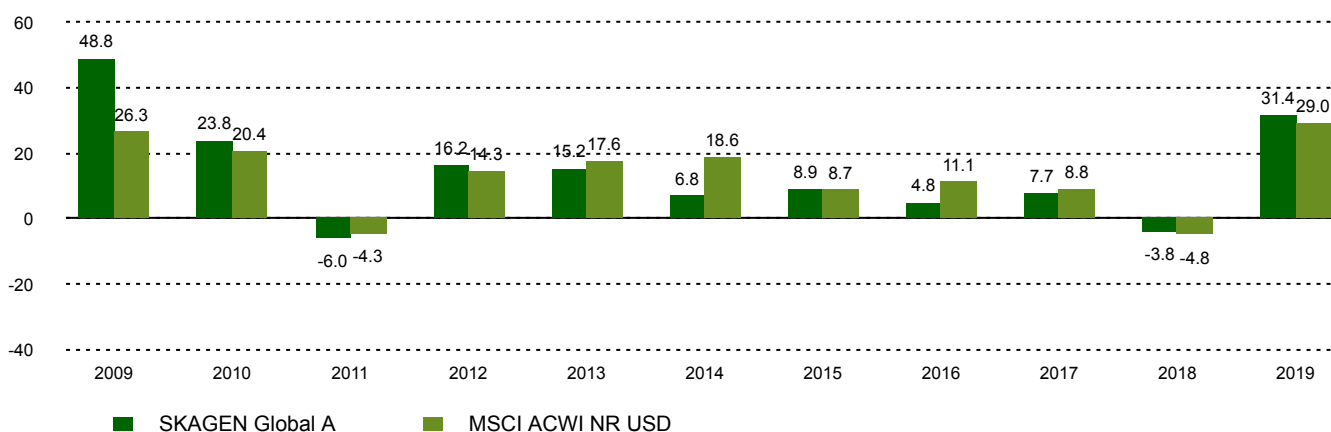
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	2.4%	1.2%
Year to date	-4.9%	-8.7%
Last year	8.3%	5.4%
Last 3 years	6.9%	5.4%
Last 5 years	5.1%	4.9%
Last 10 years	8.7%	9.5%
Since start	13.2%	4.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	206.59 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2785.70 EUR
Number of holdings	36
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 (%)
Old Dominion Freight Line	2.74	0.31
Home Depot Inc/The	3.29	0.24
Intercontinental Exchange	6.32	0.21
Adobe Inc	4.08	0.16
Aon PLC	2.21	0.16



Largest detractors

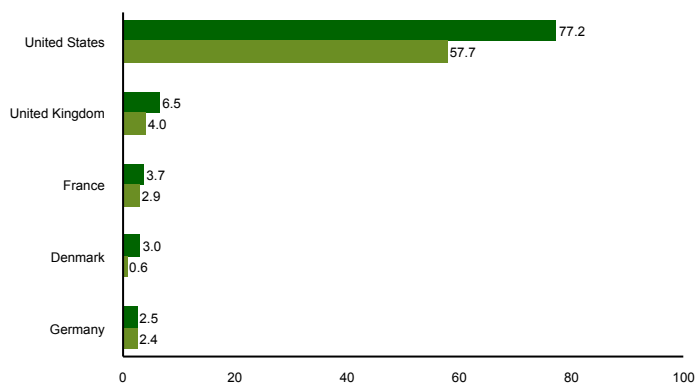
Holding	Weight (%)	Contribution (%)
Beazley PLC	3.57	-0.33
Ageas SA/NV	1.74	-0.18
Microsoft Corp	6.40	-0.16
JPMorgan Chase & Co	3.65	-0.13
Baxter International Inc	3.37	-0.12

Absolute contribution based on NOK returns at fund level

Top ten investments

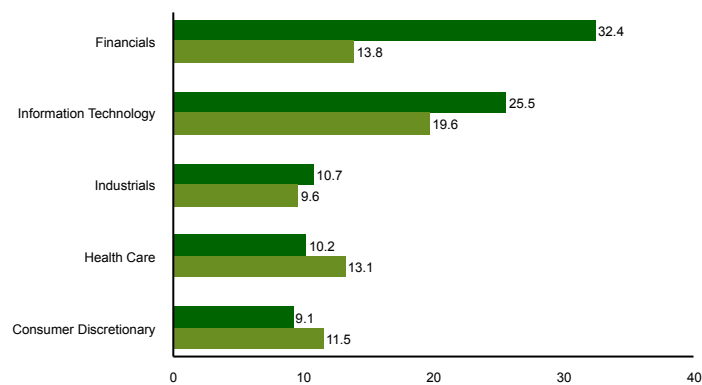
Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	6.2
Microsoft Corp	Information Technology	United States	6.2
Marsh & McLennan Cos Inc	Financials	United States	4.2
Adobe Inc	Information Technology	United States	4.1
Mastercard Inc	Information Technology	United States	3.9
Beazley PLC	Financials	United Kingdom	3.8
JPMorgan Chase & Co	Financials	United States	3.8
Visa Inc	Information Technology	United States	3.6
Alphabet Inc	Communication Services	United States	3.5
Accenture PLC	Information Technology	United States	3.5
Combined weight of top 10 holdings			42.8

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.