

Performance Commentary

Equity markets performed strongly this past month. The S&P 500 index posted its strongest August return since 1986 and in Europe the STOXX 600 index scored its best August since 2009. SKAGEN Global outperformed its benchmark in August. The fund's top absolute performer was the software specialist firm Adobe. Amidst the pandemic, the company continues to widen its moat with a digital offering that remains best-in-class in many categories. The worst performer in absolute terms was the professional services company Marsh & McLennan. The share did not keep up with the overall market rally, but we believe that the fundamental story remains intact. The fund initiated a new position in MSCI, a company providing mission-critical investment decision support tools for the equity and fixed income markets, including its flagship products, the MSCI indices. Its scalable business model coupled with material optionality around ESG products are undervalued for long-term investors. We exited JP Morgan and Ageas in August. While we applaud management in both companies for strong execution, fundamentals have deteriorated in the post-COVID-19 world and we expect persistent headwinds that weaken the investment cases. 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.

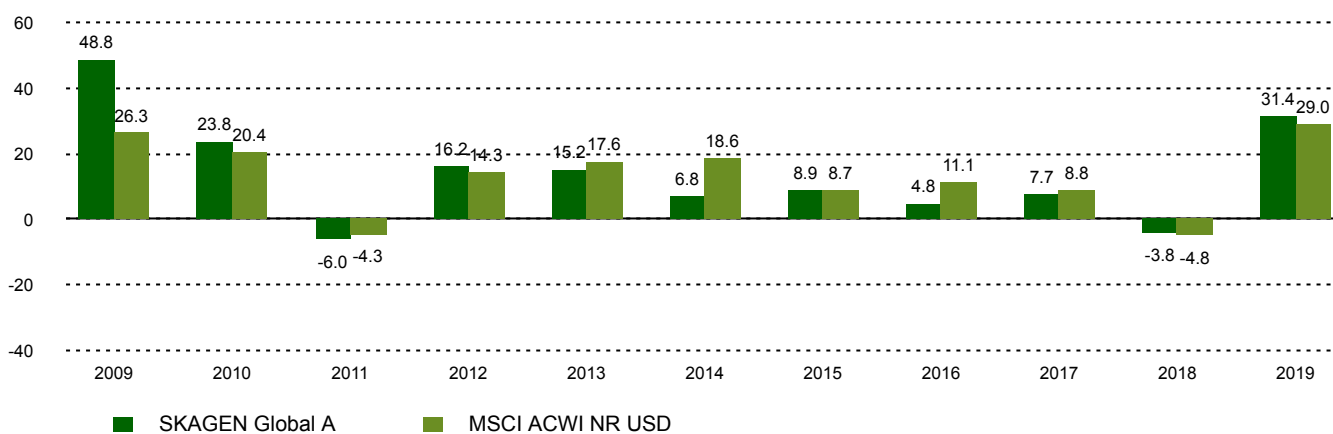
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	6.2%	5.3%
Year to date	1.3%	-1.4%
Last year	6.4%	7.6%
Last 3 years	10.6%	8.8%
Last 5 years	9.3%	8.9%
Last 10 years	9.4%	10.6%
Since start	13.3%	4.9%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	220.22 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2954.07 EUR
Number of holdings	34
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 (%)
Adobe Inc	4.53	0.46
Mastercard Inc	4.13	0.43
Microsoft Corp	6.59	0.34
DSV PANALPINA A/S	3.83	0.32
Intercontinental Exchange	6.05	0.29



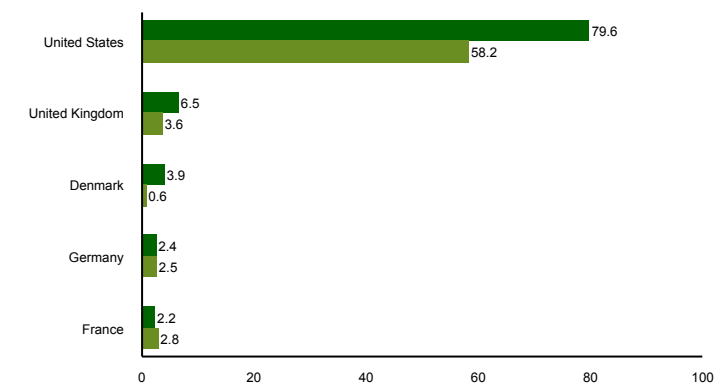
Largest detractors

Holding	Weight (%)	Contribution (%)
Marsh & McLennan Cos	4.27	-0.25
Aon PLC	2.31	-0.17
Atmos Energy Corp	1.52	-0.15
Verisk Analytics Inc	2.26	-0.13
Baxter International Inc	3.16	-0.10

Top ten investments

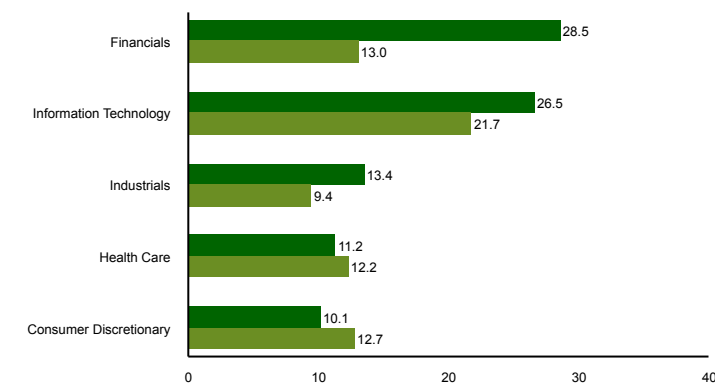
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.8
Intercontinental Exchange Inc	Financials	United States	6.1
Adobe Inc	Information Technology	United States	4.8
Mastercard Inc	Information Technology	United States	4.4
Beazley PLC	Financials	United Kingdom	4.1
Marsh & McLennan Cos Inc	Financials	United States	4.1
Visa Inc	Information Technology	United States	4.0
DSV PANALPINA A/S	Industrials	Denmark	3.9
Accenture PLC	Information Technology	United States	3.7
Alphabet Inc	Communication Services	United States	3.6
Combined weight of top 10 holdings			45.5

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.