

## Performance Commentary

Global equity markets zig-zagged in early 2021 with pronounced strengths and weaknesses in select areas. The rollout of the vaccine continues to be the focal point for near-term developments. SKAGEN Global underperformed its benchmark in January. However, the earnings season is off to a good start with strong reports from our holdings LVMH and Nasdaq and exceptionally strong reports from our high-conviction positions Microsoft and Abbott Laboratories. We see significant upside in all these names over our multi-year investment horizon. The fund's top absolute performer was the healthcare conglomerate Abbott Laboratories which released an impressive quarterly report demonstrating superb near-term execution and an attractive fundamental outlook over the medium term. The worst performer in absolute terms was the payment company Visa which faces headwinds in its lucrative travel segment as the pandemic has stifled demand for international travel. We cannot pinpoint exactly when the global travel restrictions will ease, but we think the long-term investment case remains compelling and this blip may turn out to be a good buying opportunity. We exited our position in McDonald's to prioritise higher conviction names in the fund. We also offloaded our few remaining shares in the risk and advisory company Marsh & McLennan as our proprietary analysis indicates that its moat appears to be narrowing.

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.

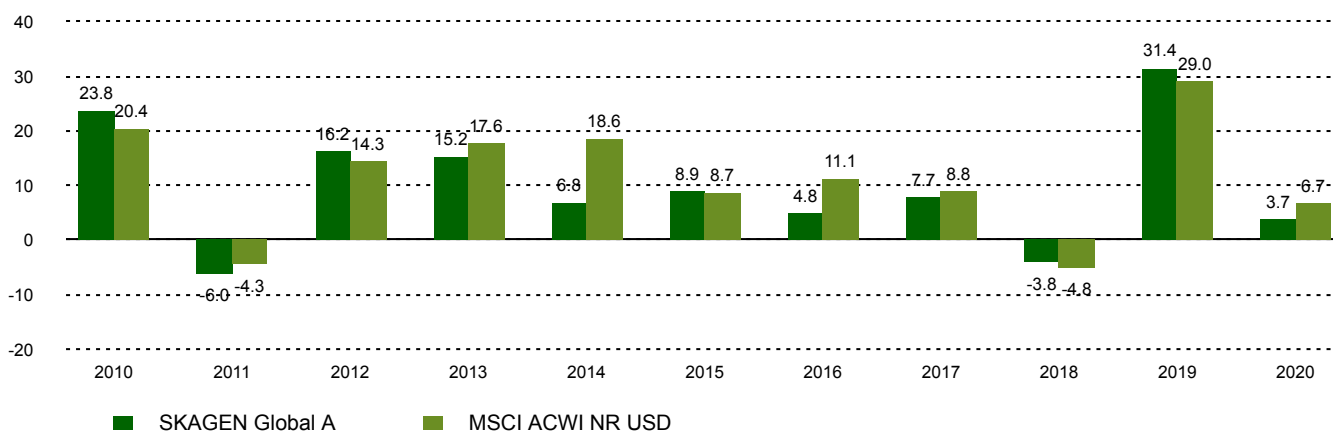
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-2.8%	1.1%
Year to date	-2.8%	1.1%
Last year	-2.8%	6.7%
Last 3 years	7.9%	9.0%
Last 5 years	9.1%	11.4%
Last 10 years	7.7%	10.3%
Since start	13.1%	5.2%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	219.12 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2764.86 EUR
Number of holdings	30
Portfolio manager	Knut Gezelius

## Performance last ten years



■ SKAGEN Global A ■ MSCI ACWI NR USD  
The benchmark index prior to 1/1/2010 was the MSCI World Index.

## Contributors in the month

### Largest contributors

Holding	Weight (%)	Contribution (%)
Abbott Laboratories	3.49	0.46
ASML Holding NV	3.15	0.30
Microsoft Corp	6.25	0.27
Alphabet Inc	4.67	0.21
Nasdaq Inc	4.07	0.06

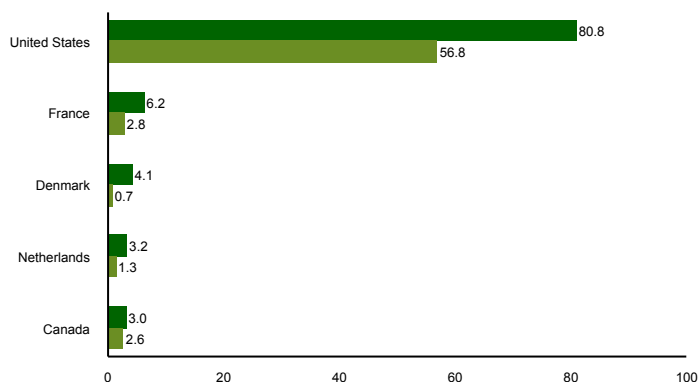
### Largest detractors

Holding	Weight (%)	Contribution (%)
Mastercard Inc	4.59	-0.56
Visa Inc	4.46	-0.56
Adobe Inc	4.16	-0.38
Autodesk Inc	4.04	-0.38
Moody's Corp	4.12	-0.36

## Top ten investments

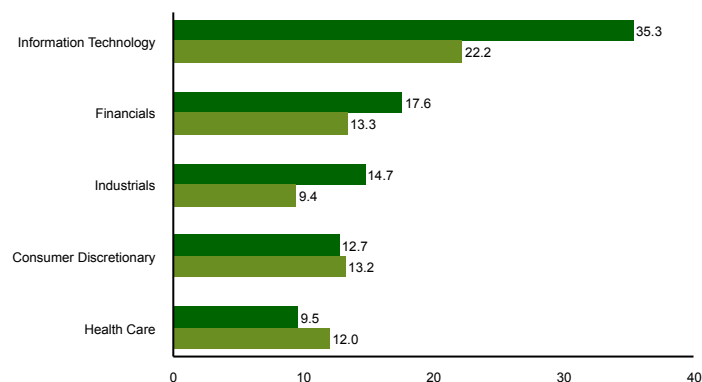
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.9
Alphabet Inc	Communication Services	United States	5.0
Mastercard Inc	Information Technology	United States	4.5
Visa Inc	Information Technology	United States	4.4
Moody's Corp	Financials	United States	4.2
Adobe Inc	Information Technology	United States	4.2
Nasdaq Inc	Financials	United States	4.1
DSV PANALPINA A/S	Industrials	Denmark	4.1
Abbott Laboratories	Health Care	United States	4.0
Autodesk Inc	Information Technology	United States	3.9
Combined weight of top 10 holdings			45.2

## 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.