

## Performance Commentary

Global equity markets gyrated in February, balancing the different signals from the earnings season, global vaccine roll-out and economic data. Commodities rallied and US interest rates climbed. SKAGEN Global outperformed its benchmark index in February. The earnings season continued to be favourable for the fund's holdings, which generally reported encouraging results. Fundamentals look attractive over a multi-year perspective and our companies are focusing on investing organically to further strengthen their competitive position and drive cash flow generation in the years to come. The fund's top absolute performer was the family-controlled firm Estée Lauder, the world's largest pure-play prestige beauty company. It has managed the pandemic in a prudent manner while continuing to make inroads in the vast Asian market and expand its digital sales channels. The worst performer in absolute terms was the US data analytics and risk assessment firm Verisk Analytics. The firm reported solid growth in its flagship Insurance division, but revenue fell short of market expectations in the Energy and Financial Services divisions. Verisk seems to be actively addressing the issue by realigning some executive responsibilities. The fund did not enter or exit any positions. The portfolio is attractively valued over our 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.

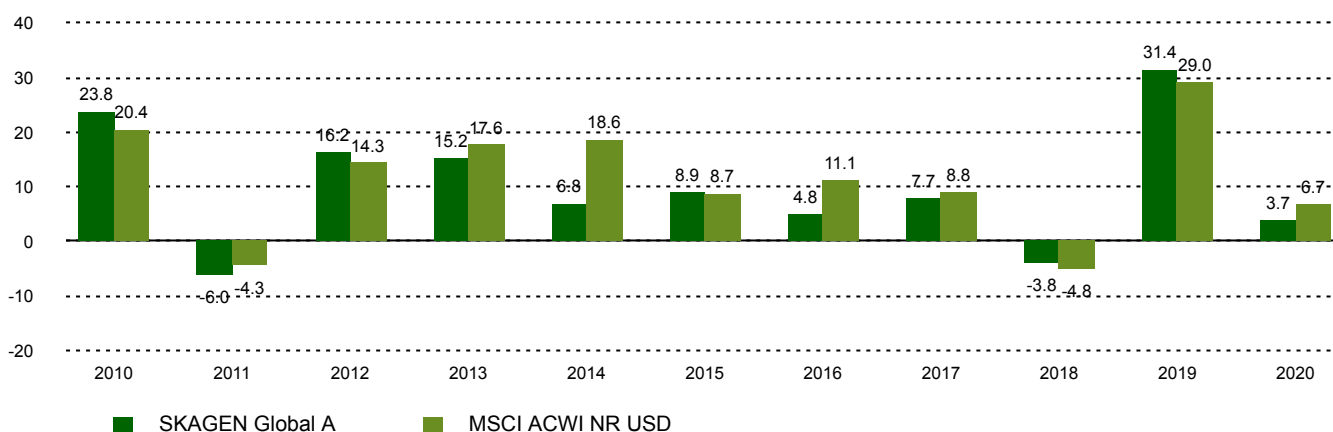
## Historical performance (net of fees)

| Period        | SKAGEN Global A | Benchmark index |
|---------------|-----------------|-----------------|
| Last month    | 4.0%            | 1.9%            |
| Year to date  | 1.1%            | 3.0%            |
| Last year     | 12.4%           | 20.3%           |
| Last 3 years  | 10.1%           | 10.2%           |
| Last 5 years  | 10.4%           | 11.7%           |
| Last 10 years | 7.9%            | 10.3%           |
| Since start   | 13.2%           | 5.3%            |

## Fund Facts

|                            |                               |
|----------------------------|-------------------------------|
| Type                       | Equity                        |
| Domicile                   | Norway                        |
| Launch date                | 07.08.1997                    |
| Morningstar category       | Global Large-Cap Blend Equity |
| ISIN                       | NO0008004009                  |
| NAV                        | 227.81 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



The benchmark index prior to 1/1/2010 was the MSCI World Index.

## Contributors in the month



### Largest contributors

| Holding          | Weight (%) | Contribution (%) |
|------------------|------------|------------------|
| DSV PANALPINA    | 4.37       | 0.75             |
| Estee Lauder Cos | 3.20       | 0.60             |
| Alphabet Inc     | 5.32       | 0.57             |
| Mastercard Inc   | 4.57       | 0.55             |
| Visa Inc         | 4.43       | 0.45             |



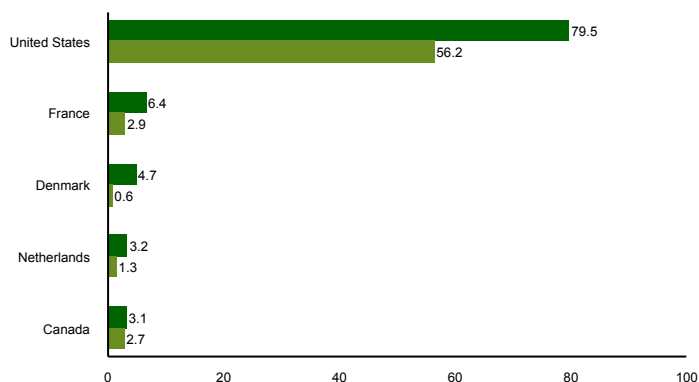
### Largest detractors

| Holding                | Weight (%) | Contribution (%) |
|------------------------|------------|------------------|
| Verisk Analytics       | 2.78       | -0.28            |
| Home Depot Inc         | 3.28       | -0.13            |
| Abbott Laboratories    | 3.83       | -0.09            |
| Intuitive Surgical Inc | 2.48       | -0.02            |
| Samsung Electronics Co | 1.38       | 0.00             |

## Top ten investments

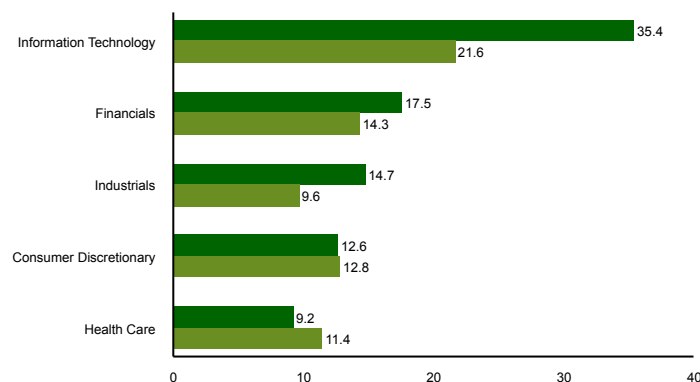
| Holding                            | Sector                 | Country       | %    |
|------------------------------------|------------------------|---------------|------|
| Microsoft Corp                     | Information Technology | United States | 6.6  |
| Alphabet Inc                       | Communication Services | United States | 5.4  |
| Mastercard Inc                     | Information Technology | United States | 4.8  |
| DSV PANALPINA A/S                  | Industrials            | Denmark       | 4.7  |
| Visa Inc                           | Information Technology | United States | 4.6  |
| Moody's Corp                       | Financials             | United States | 4.2  |
| Nasdaq Inc                         | Financials             | United States | 4.1  |
| Adobe Inc                          | Information Technology | United States | 4.0  |
| Abbott Laboratories                | Health Care            | United States | 3.8  |
| Autodesk Inc                       | Information Technology | United States | 3.8  |
| Combined weight of top 10 holdings |                        |               | 46.1 |

## 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.