

Performance Commentary

Global equities were choppy in November as continued fear and rhetoric around inflation figures, supply chain bottlenecks and covid flare-ups gripped the market. SKAGEN Global underperformed its benchmark index in November. The fund ended the month ahead of its benchmark year-to-date as well as measured over 1-year, 3-year and 5-year time periods. The fund's best absolute performer was the French luxury goods house Hermès that has executed exceptionally well during the pandemic. In addition, the rising market cap has qualified Hermès for inclusion in the Euro Stoxx 50 index, thus adding further buying pressure from index-oriented (passive) investors. The fund's worst absolute performer was the design and engineering software company Autodesk. The market was disappointed by the company's updated outlook and billings guidance. However, we believe there may be some transitory factors at play here and Autodesk may surprise on the upside in the coming quarters since the underlying business remains solid. We will comment on portfolio trading activity, if any, at quarter end. SKAGEN Global remains attractively valued for long-term investors, although the near-term upside has moderated somewhat in light of the positive gains seen so far in 2021.

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.

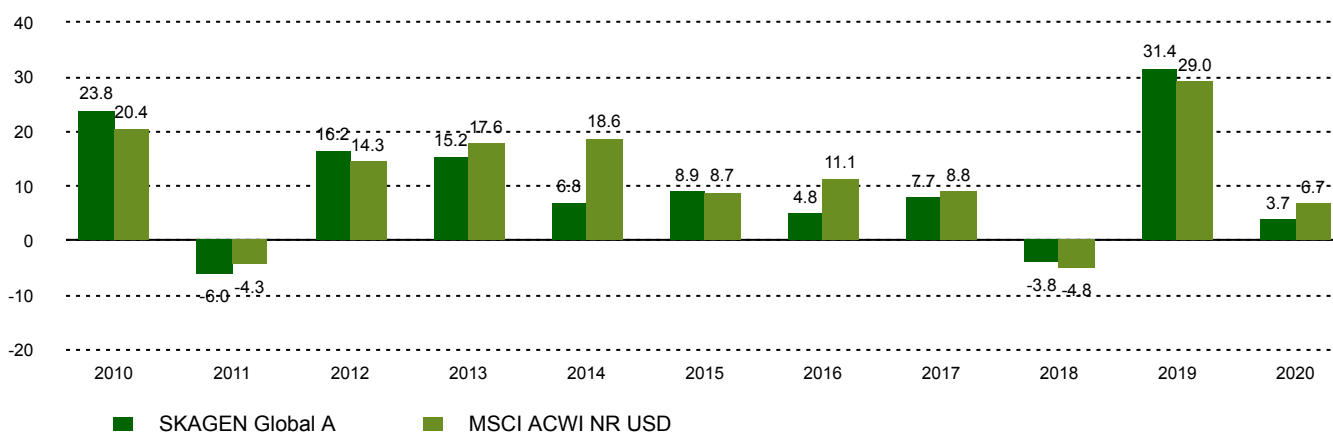
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	0.0%	0.3%
Year to date	35.2%	23.9%
Last year	39.2%	26.7%
Last 3 years	19.3%	16.4%
Last 5 years	14.2%	12.6%
Last 10 years	12.2%	13.4%
Since start	14.1%	5.9%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	304.72 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3730.84 EUR
Number of holdings	32
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 (%)
Hermes International	2.82	0.69
Home Depot Inc/The	3.72	0.56
Microsoft Corp	6.63	0.48
Verisk Analytics Inc	2.77	0.39
Old Dominion Freight Line Inc	2.89	0.33



Largest detractors

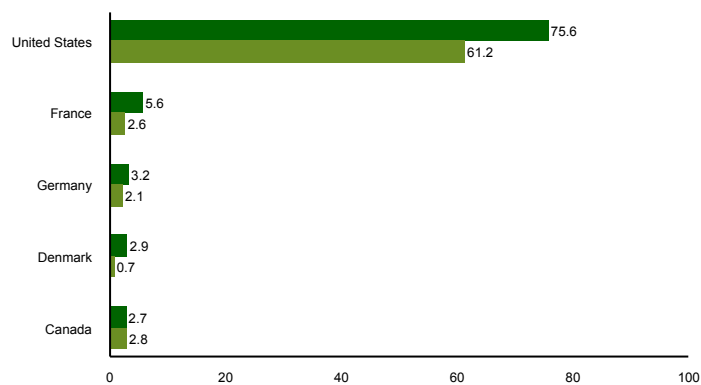
Holding	Weight (%)	Contribution (%)
Autodesk Inc	2.83	-0.37
Bakkafrost P/F	0.64	-0.16
Edwards Lifesciences Corp	3.27	-0.11
Munich Re	3.17	-0.08
Canadian Pacific Railway Ltd	2.87	-0.08

Absolute contribution based on NOK returns at fund level

Top ten investments

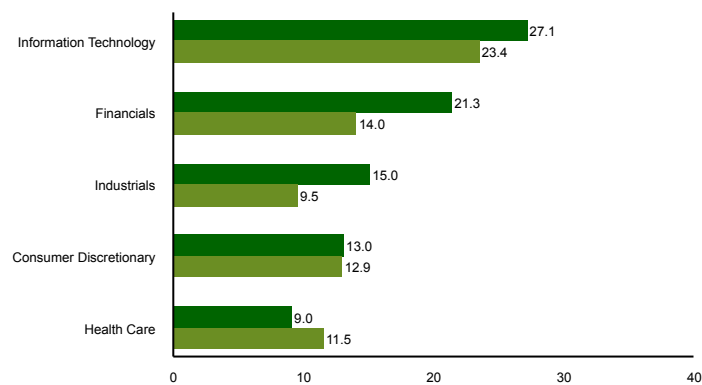
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.7
Alphabet Inc	Communication Services	United States	5.5
JPMorgan Chase & Co	Financials	United States	4.7
Home Depot Inc/The	Consumer Discretionary	United States	4.0
Moody's Corp	Financials	United States	3.6
Abbott Laboratories	Health Care	United States	3.6
Nasdaq Inc	Financials	United States	3.5
Waste Management Inc	Industrials	United States	3.5
NIKE Inc	Consumer Discretionary	United States	3.4
Accenture PLC	Information Technology	United States	3.4
Combined weight of top 10 holdings			42.0

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.