

Performance Commentary

Global equity markets soared in November as news of a vaccine triggered a sharp upward move and spurred a rotation into market laggards. SKAGEN Global underperformed the benchmark in November, mainly due to underexposure to the highly cyclical stocks which benefitted from the rotation. The fund's top absolute performer was the French family-controlled luxury goods company LVMH which rose together with other cyclical stocks. The worst performer was the Danish logistics provider DSV which likely pulled back due to profit-taking after strong performance. The fund initiated a new position in the global financial platform company Intuit which is primarily known for its tax and accounting software. Its attractive cash-generative business model coupled with its clear focus on customer satisfaction and innovation appear undervalued from a long-term perspective. We sold our final stake in the specialty insurer Beazley. While the industry backdrop has admittedly been challenging over the past few years, Beazley's relative underwriting advantage appears to have faded and this dented our investment case. In addition, we exited the German reinsurer Hannover Re as fundamentals have deteriorated in the wake of the pandemic and reserve buffers continue to shrink. The fund also exited the US media conglomerate Comcast. The portfolio remains attractively valued.

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.

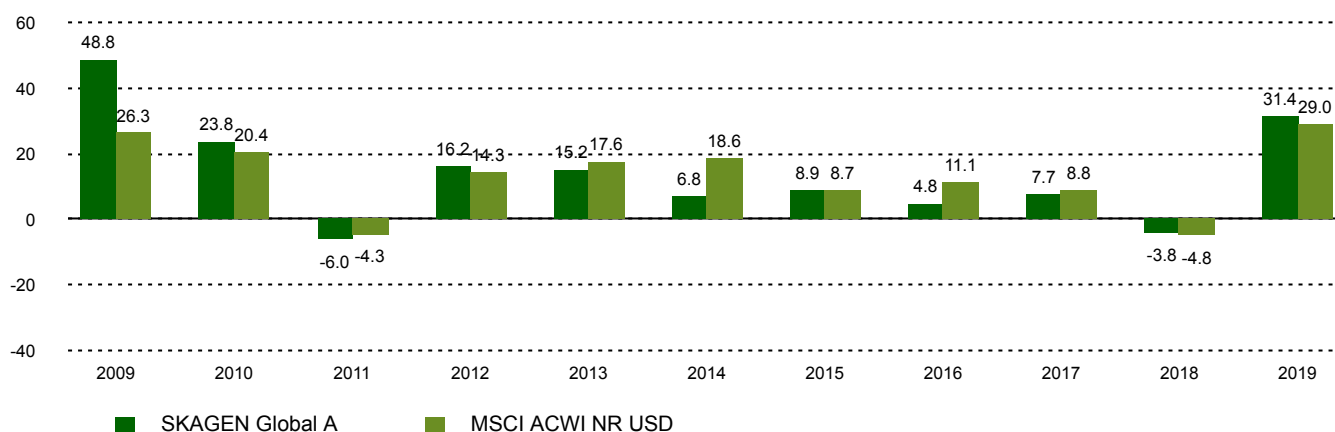
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	7.1%	10.3%
Year to date	0.7%	4.3%
Last year	1.4%	5.7%
Last 3 years	8.3%	8.9%
Last 5 years	6.6%	8.1%
Last 10 years	8.3%	10.3%
Since start	13.1%	5.1%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	218.93 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2853.55 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 (%)
LVMH Moet Hennessy LV	2.71	0.34
Mastercard Inc	4.33	0.31
Visa Inc	4.28	0.29
ASML Holding NV	2.59	0.27
Accenture PLC	3.86	0.24



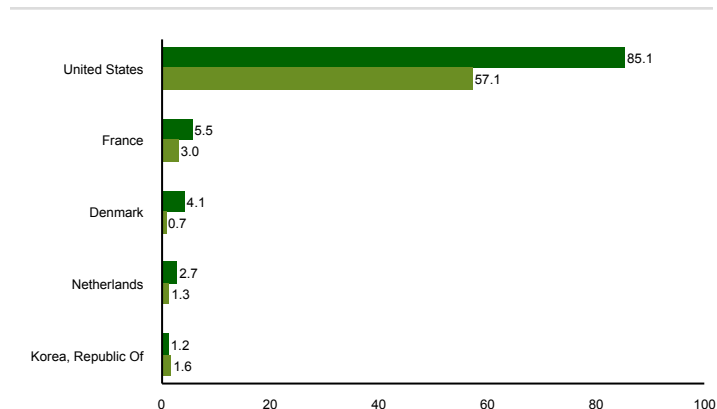
Largest detractors

Holding	Weight (%)	Contribution (%)
DSV PANALPINA A/S	4.29	-0.42
Baxter International	3.08	-0.29
Abbott Laboratories	3.54	-0.16
Microsoft Corp	6.61	-0.12
Home Depot Inc/The	3.41	-0.12

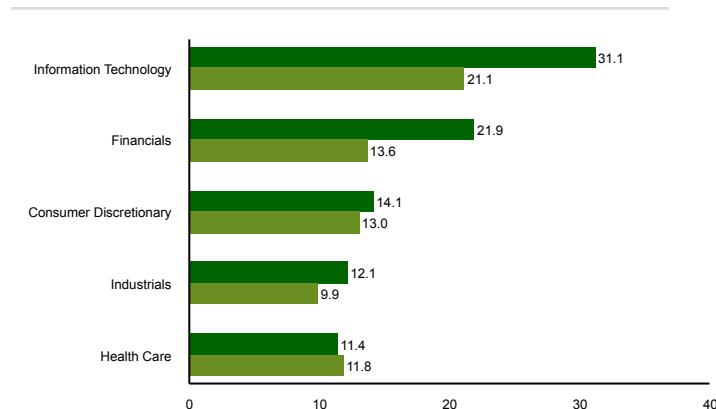
Top ten investments

Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.5
Intercontinental Exchange Inc	Financials	United States	5.9
Alphabet Inc	Communication Services	United States	4.6
Mastercard Inc	Information Technology	United States	4.6
Adobe Inc	Information Technology	United States	4.6
Visa Inc	Information Technology	United States	4.6
Marsh & McLennan Cos Inc	Financials	United States	4.1
DSV PANALPINA A/S	Industrials	Denmark	4.1
Accenture PLC	Information Technology	United States	3.9
Nasdaq Inc	Financials	United States	3.8
Combined weight of top 10 holdings			46.8

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

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