

Performance Commentary

Global equities continued their slow ascent in August, despite a slew of tougher business regulations from the Chinese government which came as a negative surprise to the market. Meanwhile, earnings reports were generally supportive and signalled that economies worldwide are recovering, albeit at a very different pace from region to region. SKAGEN Global underperformed its benchmark index in August. The fund ended the month ahead of its benchmark index 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 US-based technology giant Alphabet (Google) that gained as investors further digested an impressive earnings report and progress on its cloud business initiative. The fund's worst absolute performer was the payment company Mastercard where sentiment remains negative as the coronavirus delta variant has delayed a pick-up in international travel that would boost the company's lucrative cross-border payment streams. We will comment on portfolio activity, if any, at quarter end. Although equity returns have been strong so far this year, we still consider SKAGEN Global attractively valued for long-term investors with meaningful upside potential in coming years.

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.

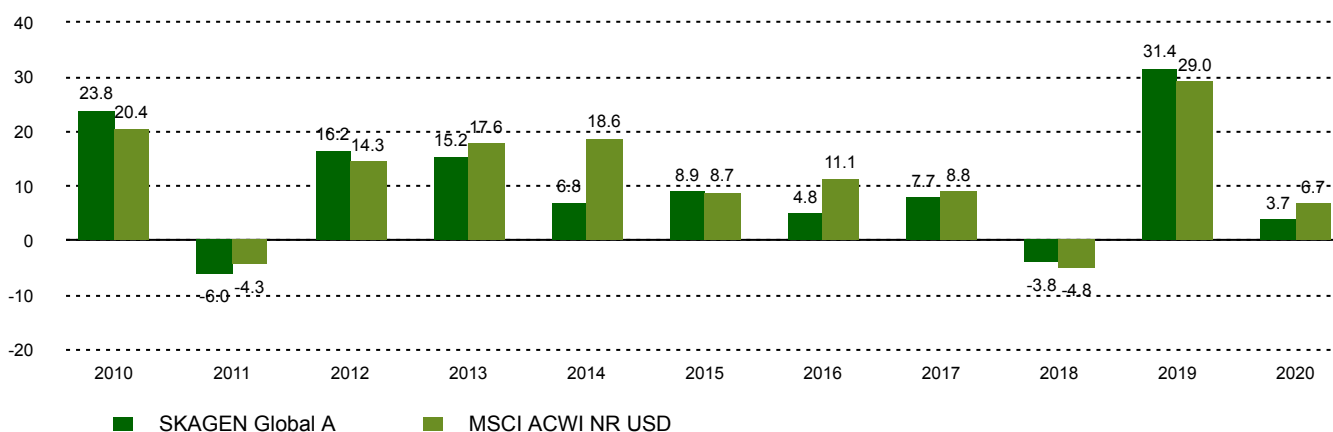
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	2.3%	3.0%
Year to date	28.9%	20.1%
Last year	32.0%	30.0%
Last 3 years	16.3%	13.8%
Last 5 years	13.8%	13.0%
Last 10 years	12.3%	13.5%
Since start	14.0%	5.9%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	290.59 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3496.85 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 (%)
Alphabet Inc	5.41	0.32
Microsoft Corp	6.15	0.27
ASML Holding NV	2.58	0.20
Intuit Inc	3.39	0.17
MSCI Inc	2.65	0.16



Largest detractors

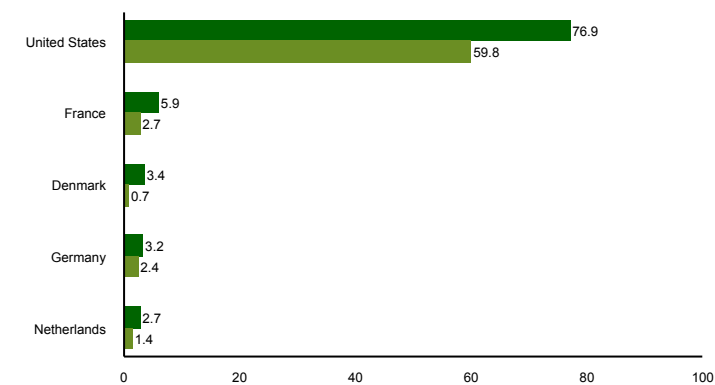
Holding	Weight (%)	Contribution (%)
Mastercard Inc	3.98	-0.49
Visa Inc	4.08	-0.36
LVMH Moët Hennessy	3.25	-0.29
Canadian Pacific Railway	2.81	-0.26
Hermes International	2.96	-0.16

Absolute contribution based on NOK returns at fund level

Top ten investments

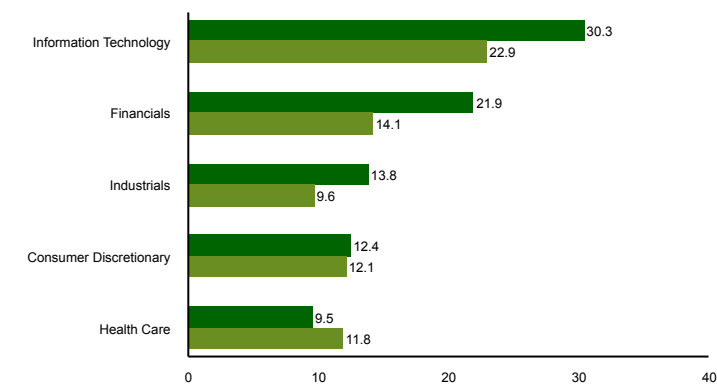
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.2
Alphabet Inc	Communication Services	United States	5.6
JPMorgan Chase & Co	Financials	United States	4.5
Visa Inc	Information Technology	United States	3.7
Nasdaq Inc	Financials	United States	3.7
Abbott Laboratories	Health Care	United States	3.6
Mastercard Inc	Information Technology	United States	3.6
DSV PANALPINA A/S	Industrials	Denmark	3.4
Edwards Lifesciences Corp	Health Care	United States	3.4
NIKE Inc	Consumer Discretionary	United States	3.3
Combined weight of top 10 holdings			41.1

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

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