

## Performance Commentary

The global economic recovery seemingly stalled in July, but equity markets nevertheless continued their upward trajectory. SKAGEN Global underperformed the benchmark in July. The fund's top absolute performer was the Danish transport and logistics company DSV Panalpina. The company has once again demonstrated its operating prowess during the COVID-19 crisis and the integration of the Panalpina acquisition seems to be going according to plan. While the share price has done well this year, we see material upside over a multi-year horizon and the stock is a meaningful position size in the fund. One of the worst performers in absolute terms was RELX, the Anglo-Dutch provider of information-based analytics and decision tools. While three of its four divisions are holding up relatively well, the Exhibitions division faces significant headwinds as most such events are cancelled in the wake of the global pandemic. However, the Exhibitions division only accounts for 16% of group revenue, so the overall impact is limited. The fund did not initiate any new positions. We exited Pernod Ricard, the French spirits company, to concentrate capital in other holdings with more attractive long-term prospects. The portfolio is attractively valued given the fund's 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.

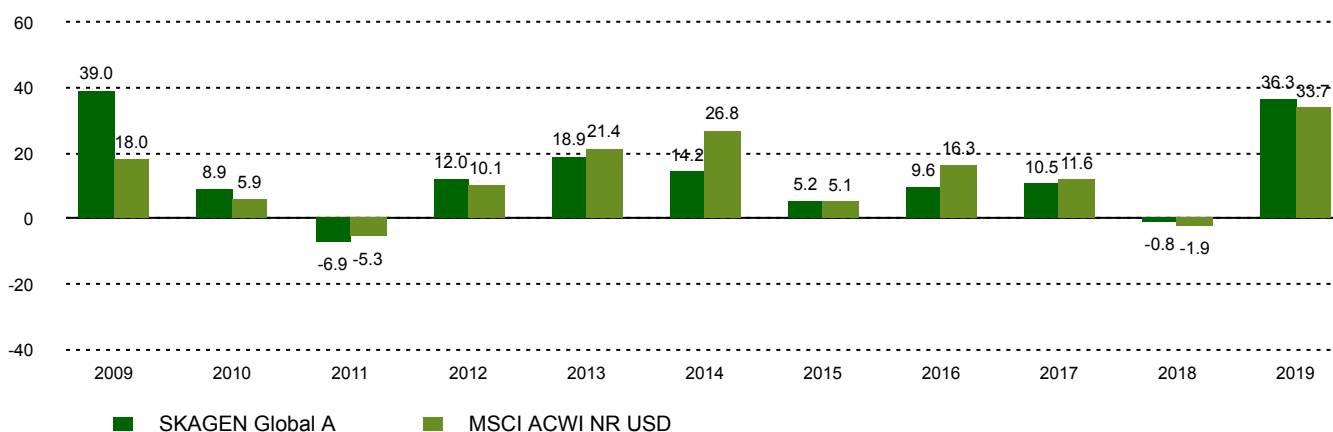
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-1.4%	-1.0%
Year to date	-6.4%	-8.2%
Last year	-1.9%	-3.2%
Last 3 years	10.8%	9.5%
Last 5 years	7.8%	7.7%
Last 10 years	9.6%	10.9%
Since start	14.0%	5.6%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	2137.54 SEK
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	29274.49 SEK
Number of holdings	35
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 A/S	3.54	0.21
Intuitive Surgical Inc	1.58	0.20
Edwards Lifesciences Corp	2.18	0.15
Abbott Laboratories	3.20	0.12
Marsh & McLennan Cos Inc	4.26	0.11



### Largest detractors

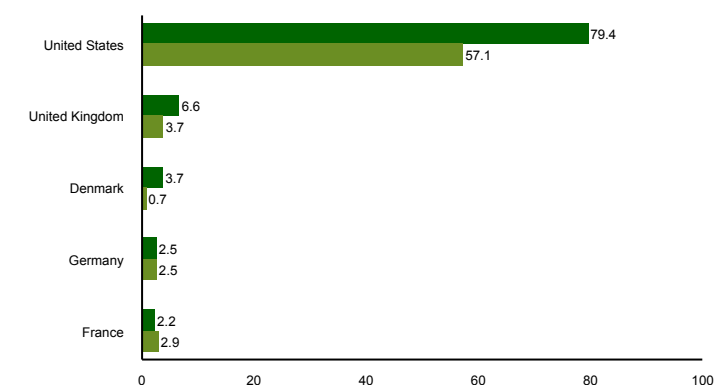
Holding	Weight (%)	Contribution (%)
Microsoft Corp	6.64	-0.35
RELX PLC	2.50	-0.34
Visa Inc	3.92	-0.29
Hannover Rueck SE	2.59	-0.19
ASML Holding NV	2.12	-0.19

Absolute contribution based on NOK returns at fund level

## Top ten investments

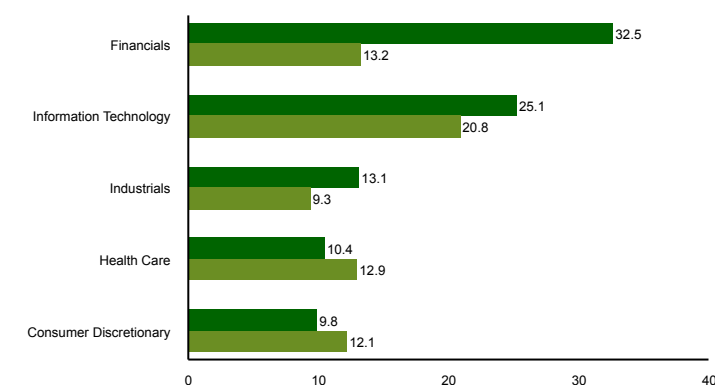
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.4
Intercontinental Exchange Inc	Financials	United States	5.9
Adobe Inc	Information Technology	United States	4.4
Marsh & McLennan Cos Inc	Financials	United States	4.4
Beazley PLC	Financials	United Kingdom	4.2
Mastercard Inc	Information Technology	United States	3.9
Visa Inc	Information Technology	United States	3.8
DSV PANALPINA A/S	Industrials	Denmark	3.7
Accenture PLC	Information Technology	United States	3.7
Nasdaq Inc	Financials	United States	3.5
Combined weight of top 10 holdings			44.0

## 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.