

## 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.

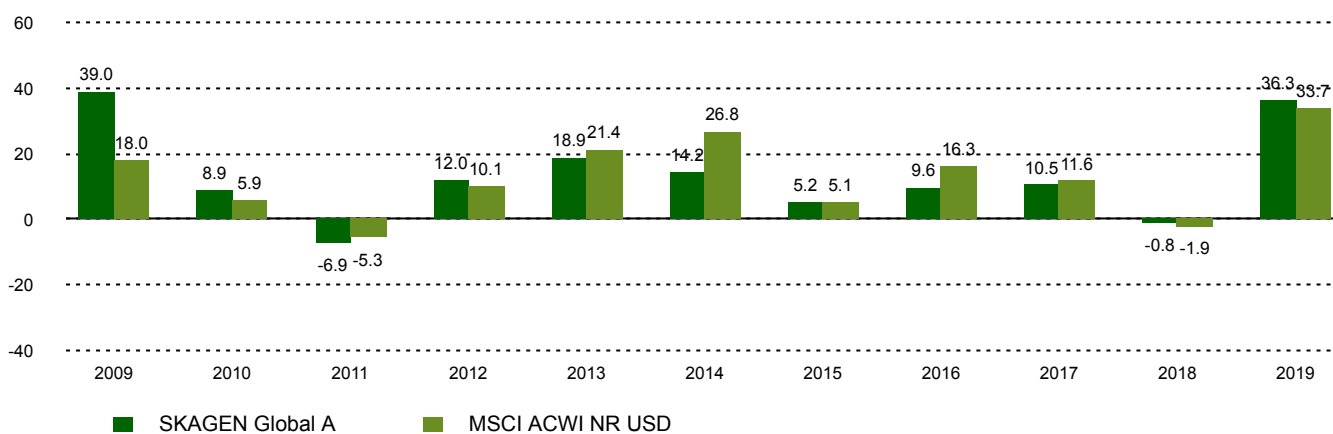
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	5.1%	8.2%
Year to date	-2.4%	1.0%
Last year	-1.7%	2.4%
Last 3 years	9.2%	9.8%
Last 5 years	8.8%	10.3%
Last 10 years	9.5%	11.5%
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	2227.82 SEK
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	27716.09 SEK
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



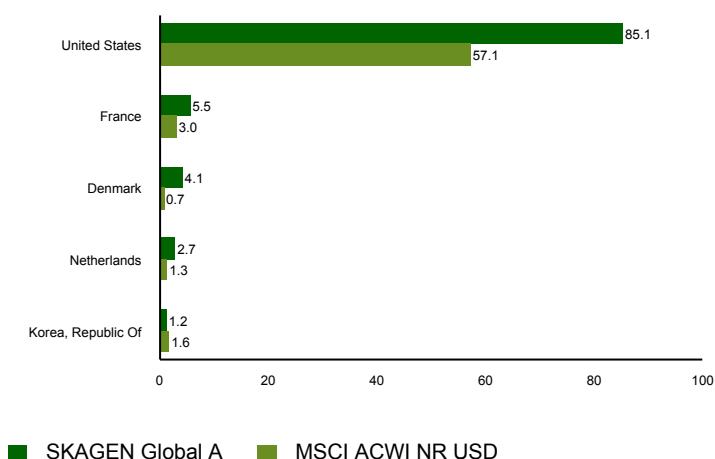
### Largest detractors

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

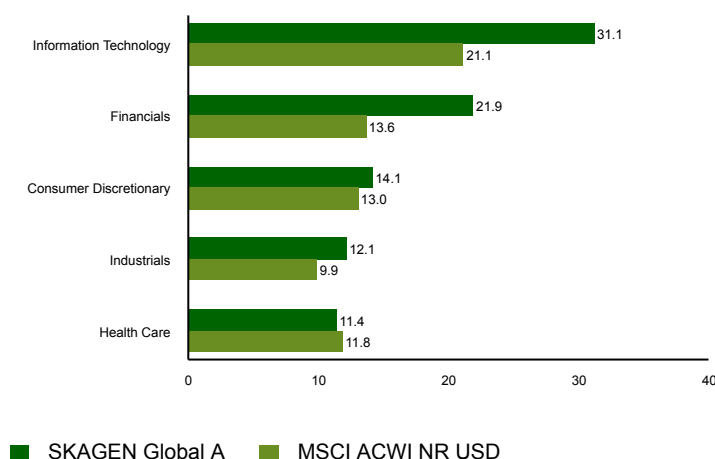
## Top ten investments

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)



## Sector exposure (top five)



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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.