

## Performance Commentary

With vaccination rates picking up across the globe, the market is beginning to signal that the worst of the pandemic is behind us. Instead, inflation has become the latest buzzword. The debate centres on whether inflation is transitory, as indicated by central bankers, or at the cusp of moving higher in a more structural manner. We take an agnostic view on this matter as we believe our portfolio companies are well positioned to navigate a wide variety of macro scenarios over the medium-to-long term. Short-term volatility is generally just noise that could be viewed as the price to pay for achieving attractive long-term returns. SKAGEN Global underperformed its benchmark index in May, but is ahead of its benchmark year-to-date and over three years. The fund's top absolute performer was the French family-controlled luxury group Hermès International that posted another strong quarter with promising strategic initiatives and a solid outlook. The worst performer in absolute terms was the US professional services firm Verisk Analytics that reported quarterly figures below expectations. While its main division (insurance) is operating well, the performance of the two smaller divisions was once again underwhelming. We will comment on portfolio activity, if any, at quarter end. The portfolio remains attractively valued for long-term investors.

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.

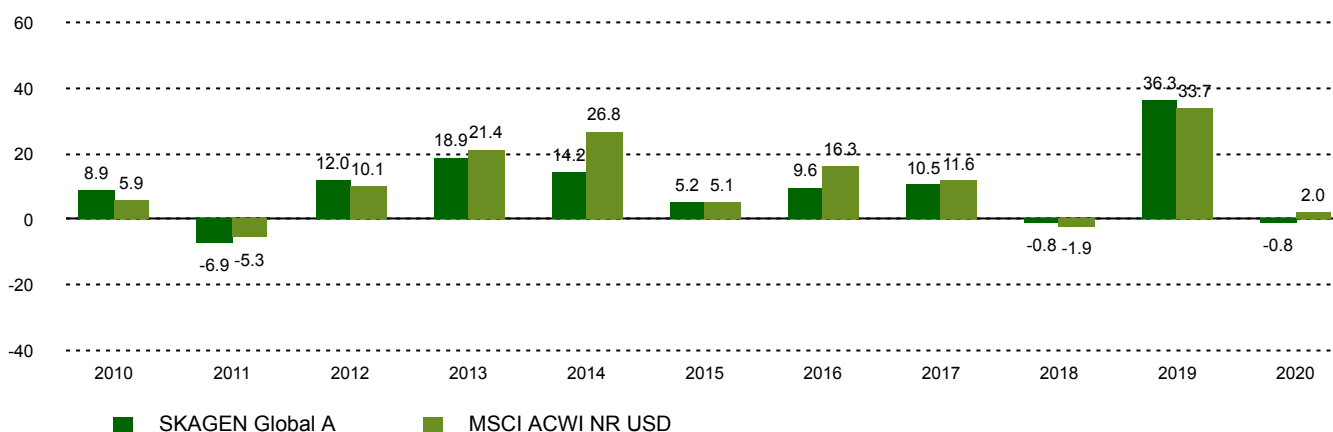
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-0.8%	-0.1%
Year to date	13.5%	12.3%
Last year	18.4%	25.4%
Last 3 years	12.5%	11.6%
Last 5 years	13.2%	14.1%
Last 10 years	10.7%	12.9%
Since start	14.4%	6.4%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	2570.02 SEK
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	31503.06 SEK
Number of holdings	30
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	5.46	0.45
Hermes International	3.44	0.41
Intuit Inc	3.66	0.25
Canadian Pacific Railway Ltd	3.16	0.24
LVMH Moet Hennessy Louis Vuitton	3.56	0.21



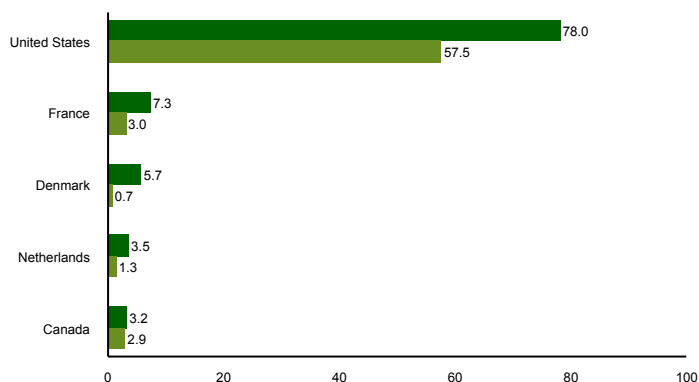
### Largest detractors

Holding	Weight (%)	Contribution (%)
Mastercard Inc	4.66	-0.26
Verisk Analytics Inc	2.47	-0.21
Intercontinental Exchange Inc	3.39	-0.14
Visa Inc	4.57	-0.11
MarketAxess Holdings Inc	2.35	-0.11

## Top ten investments

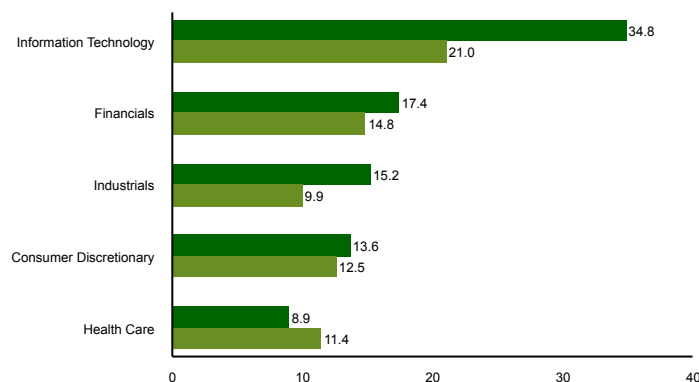
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.5
Alphabet Inc	Communication Services	United States	5.8
DSV PANALPINA A/S	Industrials	Denmark	5.7
Moody's Corp	Financials	United States	4.6
Mastercard Inc	Information Technology	United States	4.5
Nasdaq Inc	Financials	United States	4.5
Visa Inc	Information Technology	United States	4.5
Adobe Inc	Information Technology	United States	4.0
Intuit Inc	Information Technology	United States	3.8
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	France	3.7
Combined weight of top 10 holdings			47.4

## 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.