

Performance Commentary

Equity markets fell sharply in February, reflecting widespread fear around the economic repercussions of the coronavirus. Heightened uncertainty in US politics may also have been a contributing factor. SKAGEN Global underperformed the benchmark in February. The fund's top absolute performer was the US software and technology company Adobe. The stock's resilience can in part be attributed to its high cash-generating ability and strong secular growth story. The worst performer in absolute terms was the exchange operator Intercontinental Exchange (ICE). The stock dropped in early February when a media rumour claimed that ICE was contemplating a take-over of the e-commerce operator eBay. However, ICE management later issued a statement clarifying that it was no longer exploring opportunities with eBay. In our view, this event is largely noise. We continue to have a high degree of confidence in the long-term investment case and used the short-term pullback as a buying opportunity. The fund did not exit any holdings during the month, but we started building a position in a new name that will be disclosed in due course. We consider the portfolio to be very attractively valued after the recent market weakness.

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.

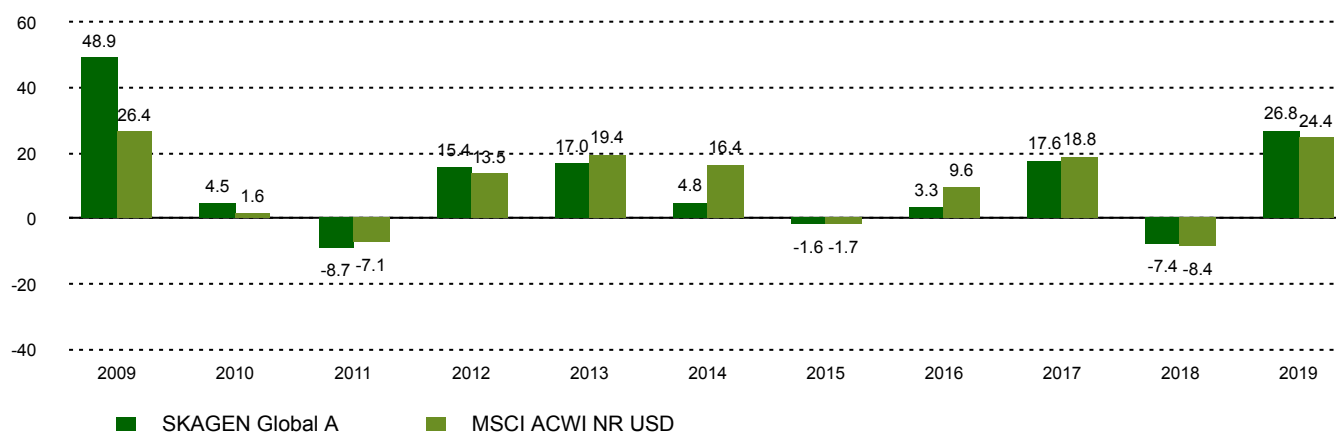
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-10.9%	-10.4%
Year to date	-9.0%	-11.0%
Last year	3.3%	-1.3%
Last 3 years	6.9%	5.0%
Last 5 years	5.4%	5.5%
Last 10 years	5.7%	6.8%
Since start	11.1%	2.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	214.90 CHF
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2963.46 CHF
Number of holdings	38
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 (%)
Adobe Inc	3.57	0.04
Old Dominion Freight Line Inc	2.46	0.02
Beazley PLC	4.50	-0.02
Unilever NV	0.58	-0.03
LVMH Moët Hennessy Louis Vuitton	1.03	-0.04



Largest detractors

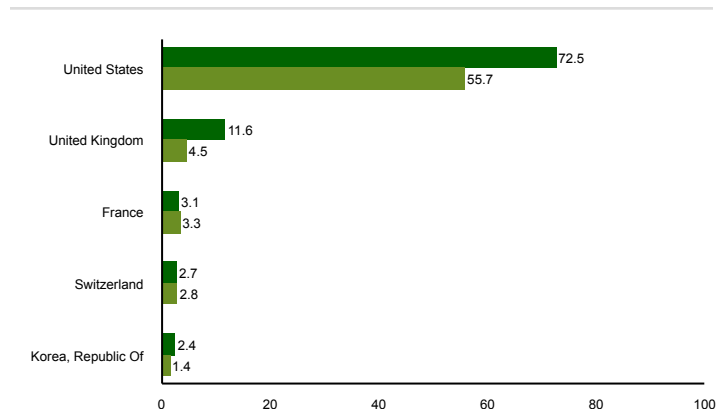
Holding	Weight (%)	Contribution (%)
Intercontinental Exchange Inc	6.01	-0.50
JPMorgan Chase & Co	4.18	-0.42
Accenture PLC	3.50	-0.34
Schindler Holding AG	2.61	-0.32
Ageas	1.96	-0.28

Absolute contribution based on NOK returns at fund level

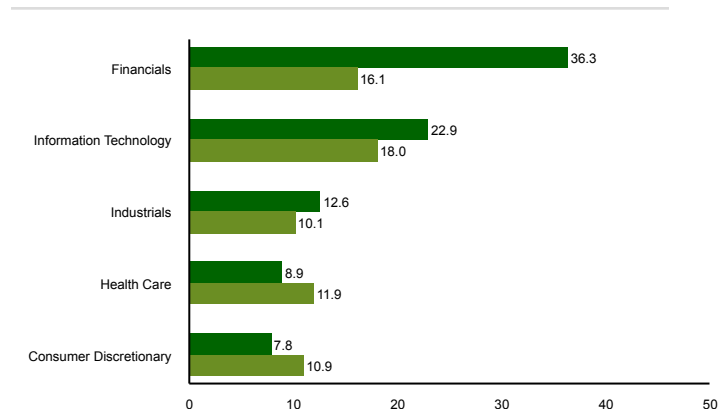
Top ten investments

Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	6.6
Microsoft Corp	Information Technology	United States	5.5
Beazley PLC	Financials	United Kingdom	4.6
Marsh & McLennan Cos Inc	Financials	United States	4.2
JPMorgan Chase & Co	Financials	United States	4.1
Hiscox Ltd	Financials	United Kingdom	3.7
Adobe Inc	Information Technology	United States	3.6
Mastercard Inc	Information Technology	United States	3.5
Accenture PLC	Information Technology	United States	3.4
Visa Inc	Information Technology	United States	3.3
Combined weight of top 10 holdings			42.6

Country exposure (top five)


■ SKAGEN Global A ■ MSCI ACWI NR USD

Sector exposure (top five)


■ SKAGEN Global A ■ MSCI ACWI NR USD

Contact



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway

Important information

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 performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. The return may become negative as a result of negative price developments. Key Investor Information Documents (KIIDs) and Prospectuses for all our funds are available on www.skagenfunds.ch. This document 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 document. Information for Swiss Investors: ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Schweiz is the Legal Representative in Switzerland. The prospectus, the key information documents or the key investor information documents, the statutes and the current Semi-Annual and Annual Report may be obtained, free of charge, from the Swiss Representative. Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zurich, is the Paying Agent in Switzerland.