

Performance Commentary

Equity markets performed strongly this past month. The S&P 500 index posted its strongest August return since 1986 and in Europe the STOXX 600 index scored its best August since 2009. SKAGEN Global outperformed its benchmark in August. The fund's top absolute performer was the software specialist firm Adobe. Amidst the pandemic, the company continues to widen its moat with a digital offering that remains best-in-class in many categories. The worst performer in absolute terms was the professional services company Marsh & McLennan. The share did not keep up with the overall market rally, but we believe that the fundamental story remains intact. The fund initiated a new position in MSCI, a company providing mission-critical investment decision support tools for the equity and fixed income markets, including its flagship products, the MSCI indices. Its scalable business model coupled with material optionality around ESG products are undervalued for long-term investors. We exited JP Morgan and Ageas in August. While we applaud management in both companies for strong execution, fundamentals have deteriorated in the post-COVID-19 world and we expect persistent headwinds that weaken the investment cases. 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.

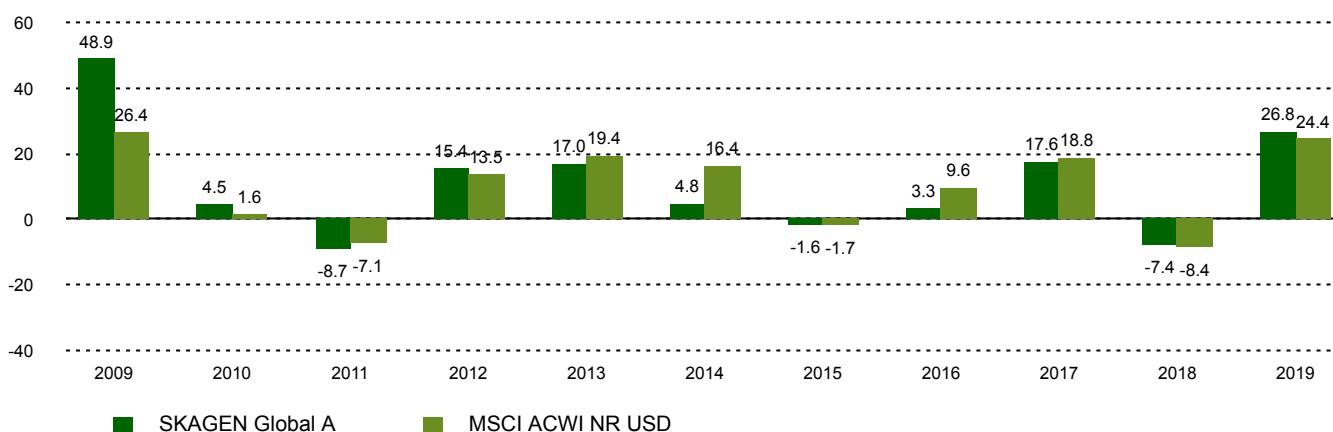
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	6.1%	5.2%
Year to date	0.4%	-2.3%
Last year	5.0%	6.2%
Last 3 years	8.4%	6.6%
Last 5 years	9.1%	8.7%
Last 10 years	7.4%	8.6%
Since start	11.3%	3.1%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	237.18 CHF
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2986.35 CHF
Number of holdings	34
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	4.53	0.46
Mastercard Inc	4.13	0.43
Microsoft Corp	6.59	0.34
DSV PANALPINA A/S	3.83	0.32
Intercontinental Exchange	6.05	0.29



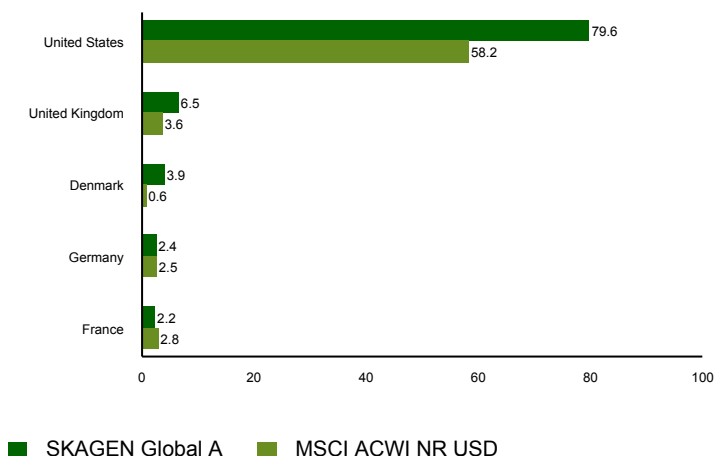
Largest detractors

Holding	Weight (%)	Contribution (%)
Marsh & McLennan Cos	4.27	-0.25
Aon PLC	2.31	-0.17
Atmos Energy Corp	1.52	-0.15
Verisk Analytics Inc	2.26	-0.13
Baxter International Inc	3.16	-0.10

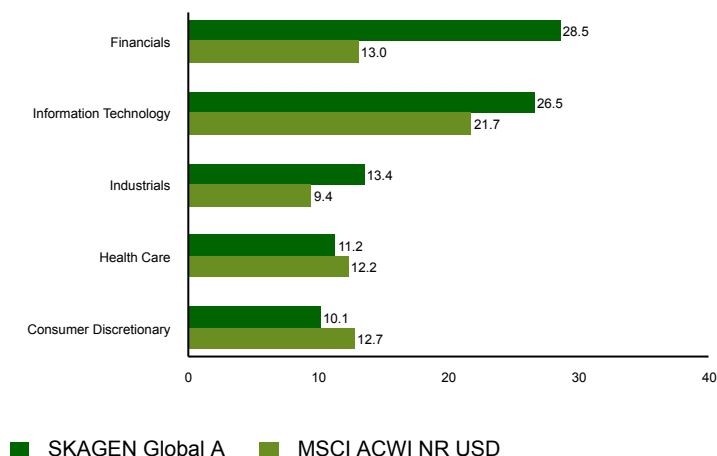
Top ten investments

Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.8
Intercontinental Exchange Inc	Financials	United States	6.1
Adobe Inc	Information Technology	United States	4.8
Mastercard Inc	Information Technology	United States	4.4
Beazley PLC	Financials	United Kingdom	4.1
Marsh & McLennan Cos Inc	Financials	United States	4.1
Visa Inc	Information Technology	United States	4.0
DSV PANALPINA A/S	Industrials	Denmark	3.9
Accenture PLC	Information Technology	United States	3.7
Alphabet Inc	Communication Services	United States	3.6
Combined weight of top 10 holdings			45.5

Country exposure (top five)



Sector exposure (top five)



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. This is an advertising document.