

Performance Commentary

Equity markets eased slightly during the month as second wave concerns dominated the newsflow. SKAGEN Global underperformed its benchmark in October. The fund's top absolute performer was the technology giant Alphabet (Google) which posted a strong quarterly report in-line with our investment thesis. The worst performer in absolute terms was the payment company Mastercard which declined on signs that lucrative cross-border volumes continue to struggle in the wake of low international travel due to the pandemic. The fund initiated two new positions. First, we entered the French luxury goods company Hermès, a highly resilient family-controlled firm dating back over 180 years which is best known for its iconic Birkin and Kelly handbags. Second, we built a position in Estée Lauder, the world's largest pure-play prestige beauty company where we see an attractive multi-year direct-to-consumer pivot coupled with strong innovation. We exited the global publisher and information analytics provider RELX due to limited organic growth and lingering concerns about customer satisfaction in its journal publishing division. We also sold the US gas distribution utility Atmos Energy to fund other investments. The portfolio is 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.

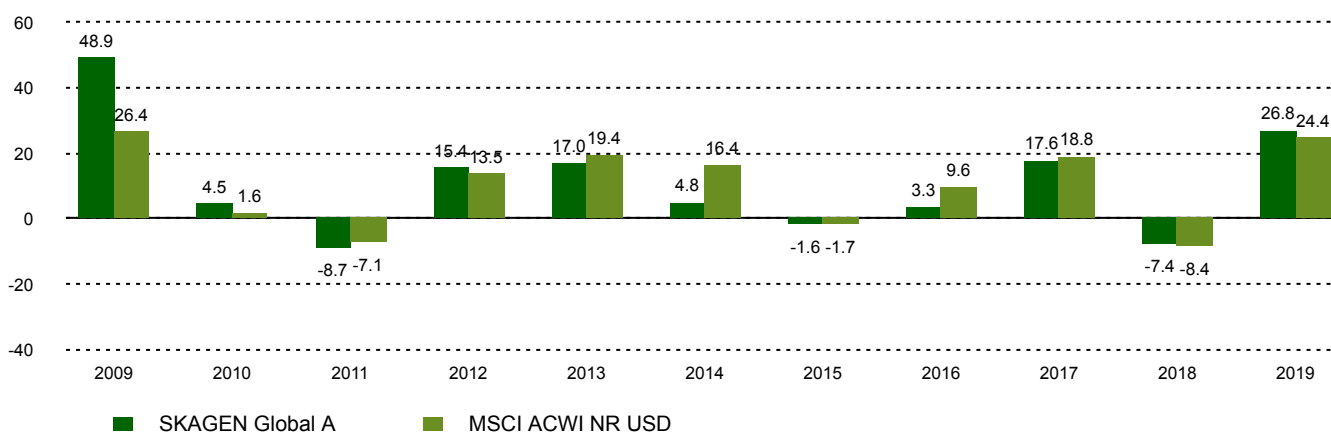
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-5.9%	-3.8%
Year to date	-7.5%	-6.9%
Last year	-4.7%	-3.1%
Last 3 years	2.5%	2.4%
Last 5 years	5.7%	6.4%
Last 10 years	5.5%	7.1%
Since start	10.9%	2.8%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	218.51 CHF
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2853.92 CHF
Number of holdings	33
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 (%)
Alphabet Inc	4.12	0.51
Old Dominion Freight Line	2.14	0.15
DSV PANALPINA A/S	4.39	0.05
Estee Lauder Cos Inc	1.64	0.05
LVMH Moët Hennessy Louis Vuitton	2.43	0.04



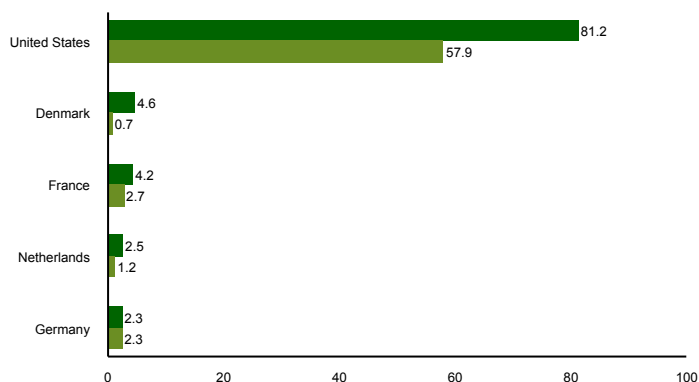
Largest detractors

Holding	Weight (%)	Contribution (%)
Mastercard Inc	4.36	-0.58
Adobe Inc	4.82	-0.34
Marsh & McLennan Cos Inc	4.21	-0.33
Visa Inc	4.08	-0.30
Edwards Lifesciences Corp	2.88	-0.25

Top ten investments

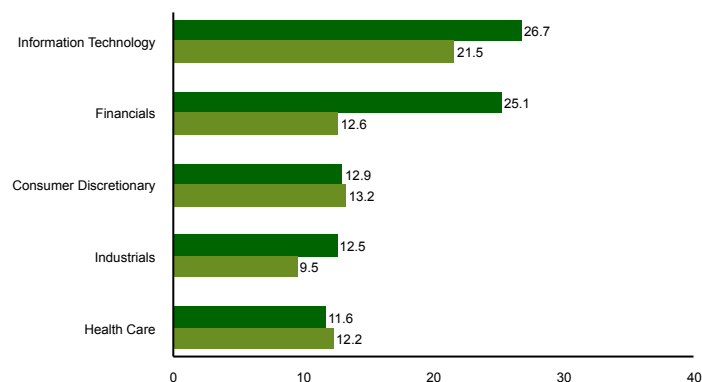
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.7
Intercontinental Exchange Inc	Financials	United States	6.1
Adobe Inc	Information Technology	United States	4.7
Alphabet Inc	Communication Services	United States	4.7
DSV PANALPINA A/S	Industrials	Denmark	4.6
Marsh & McLennan Cos Inc	Financials	United States	4.1
Mastercard Inc	Information Technology	United States	4.0
Visa Inc	Information Technology	United States	4.0
Accenture PLC	Information Technology	United States	3.7
Nasdaq Inc	Financials	United States	3.6
Combined weight of top 10 holdings			46.3

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

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.