

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.

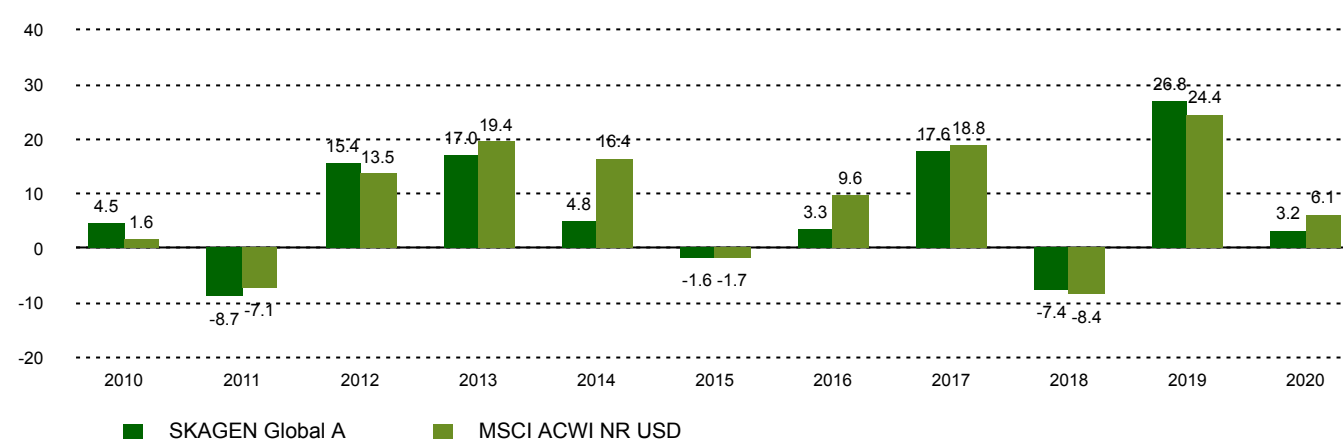
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	-0.6%	0.2%
Year to date	14.0%	12.8%
Last year	25.6%	33.0%
Last 3 years	11.2%	10.4%
Last 5 years	11.1%	11.9%
Last 10 years	8.0%	10.2%
Since start	11.7%	3.9%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	277.96 CHF
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3416.74 CHF
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 Moët 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

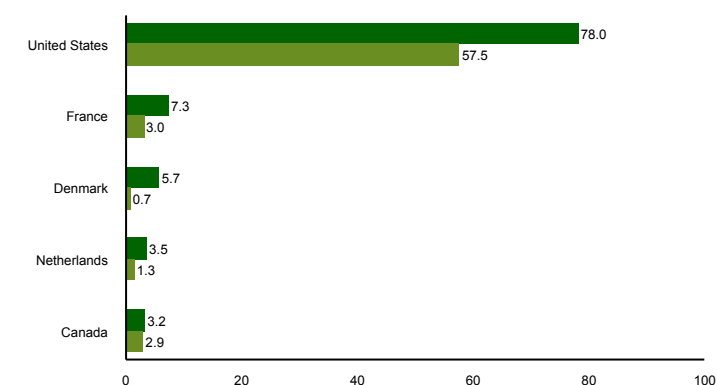
Absolute contribution based on NOK returns at fund level

The art of common sense

Top ten investments

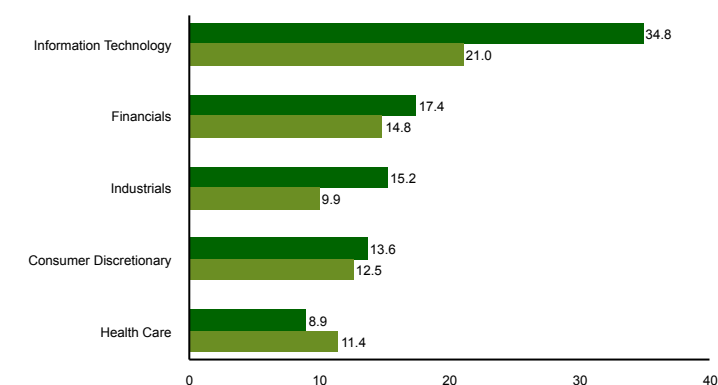
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.5
Alphabet Inc	Communication Services	United States	5.8
DSV PANALPINA A/S	Industrials	Denmark	5.7
Moody's Corp	Financials	United States	4.6
Mastercard Inc	Information Technology	United States	4.5
Nasdaq Inc	Financials	United 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

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.