

## Performance Commentary

While the tug-of-war between reopening the economies and prolonging pandemic restrictions continued, the global equity market ground upwards in July as most companies announced encouraging earnings reports for the second quarter. Inflation fears seemingly eased and helped buoy up the market. SKAGEN Global outperformed its benchmark index in July. The fund ended the month ahead of its benchmark year-to-date as well as measured over one, three and five-year time periods. The fund's top absolute performer was the US-listed technology and advertising behemoth Alphabet (Google) which posted stellar results with strong cash flow and tangible signs that the company has weathered the pandemic well. The worst performer in absolute terms was our railroad company Canadian Pacific Railway (CP). The company is involved in a take-over tussle with its rival Canadian National Railway (CN) over the target Kansas City Southern, a smaller US competitor that both Canadian firms would like to acquire to extend their transcontinental networks. CN currently has the upper hand, but we have not yet heard the last of it. We will comment on portfolio activity, if any, at quarter end. 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.

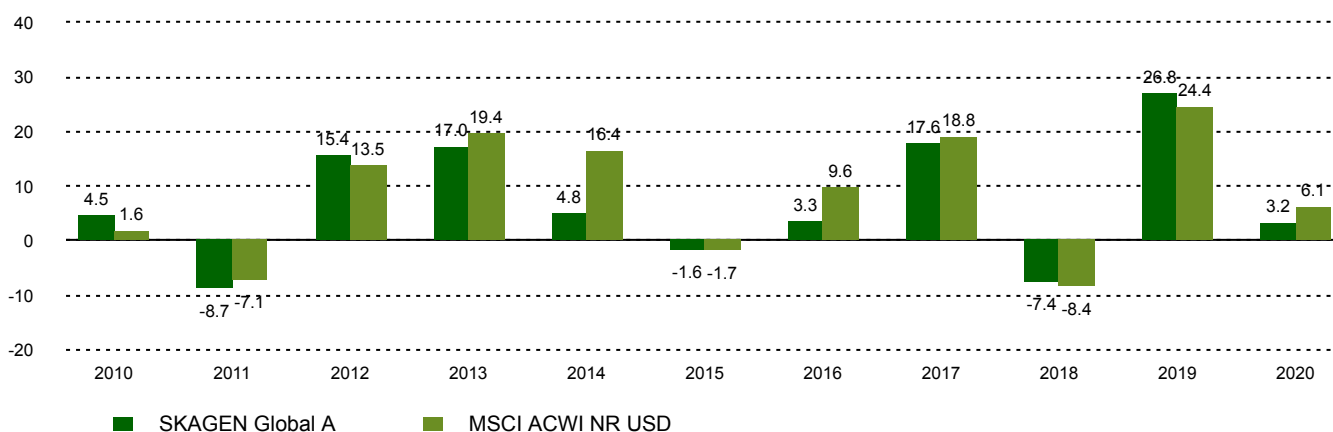
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	3.1%	-1.3%
Year to date	25.2%	15.9%
Last year	36.5%	32.5%
Last 3 years	13.7%	10.5%
Last 5 years	13.9%	12.4%
Last 10 years	10.4%	11.7%
Since start	12.1%	4.0%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	305.18 CHF
Fixed management fee	1.00%
Total expense ratio (2020)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	3758.04 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 (%)
Alphabet Inc	5.91	0.60
Microsoft Corp	6.84	0.53
Intuit Inc	4.13	0.43
Autodesk Inc	3.45	0.42
ASML Holding NV	3.29	0.42



### Largest detractors

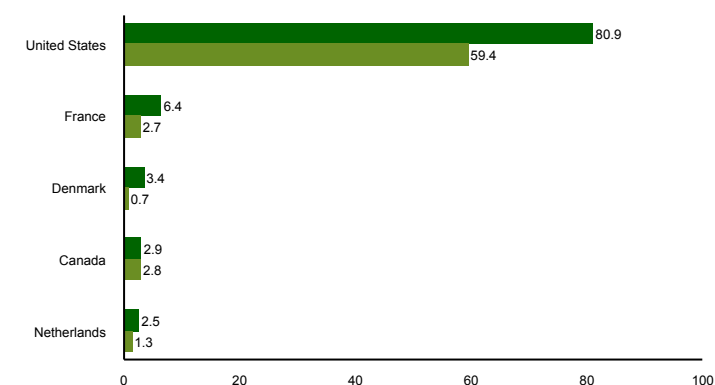
Holding	Weight (%)	Contribution (%)
Canadian Pacific Railway	3.00	-0.04
Samsung Electronics Co	1.14	-0.02
UPM-Kymmene Oyj	0.04	0.00
Tyson Foods Inc	0.04	0.00
Bakkafrost P/F	0.54	0.03

Absolute contribution based on NOK returns at fund level

## Top ten investments

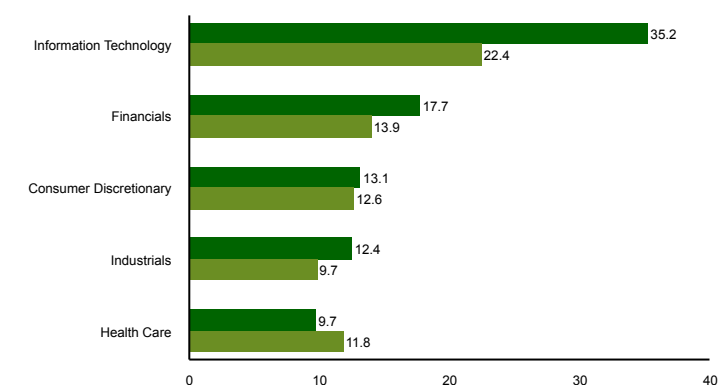
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.7
Alphabet Inc	Communication Services	United States	5.9
Moody's Corp	Financials	United States	4.7
Visa Inc	Information Technology	United States	4.6
Nasdaq Inc	Financials	United States	4.6
Mastercard Inc	Information Technology	United States	4.5
Adobe Inc	Information Technology	United States	4.5
Intuit Inc	Information Technology	United States	4.2
Abbott Laboratories	Health Care	United States	3.7
Autodesk Inc	Information Technology	United States	3.6
Combined weight of top 10 holdings			46.9

## 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](http://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.