

## Performance Commentary

Global equities continued their slow ascent in August, despite a slew of tougher business regulations from the Chinese government which came as a negative surprise to the market. Meanwhile, earnings reports were generally supportive and signalled that economies worldwide are recovering, albeit at a very different pace from region to region. SKAGEN Global underperformed its benchmark index in August. The fund ended the month ahead of its benchmark index year-to-date as well as measured over 1-year, 3-year and 5-year time periods. The fund's best absolute performer was the US-based technology giant Alphabet (Google) that gained as investors further digested an impressive earnings report and progress on its cloud business initiative. The fund's worst absolute performer was the payment company Mastercard where sentiment remains negative as the coronavirus delta variant has delayed a pick-up in international travel that would boost the company's lucrative cross-border payment streams. We will comment on portfolio activity, if any, at quarter end. Although equity returns have been strong so far this year, we still consider SKAGEN Global attractively valued for long-term investors with meaningful upside potential in coming years.

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.

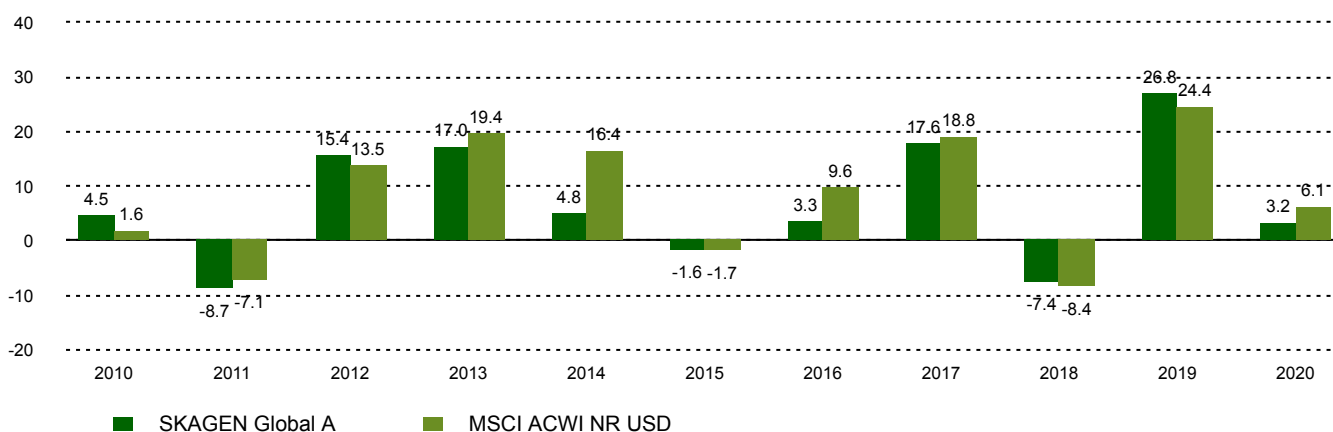
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	3.0%	3.6%
Year to date	28.9%	20.1%
Last year	32.5%	30.5%
Last 3 years	14.7%	12.2%
Last 5 years	13.5%	12.7%
Last 10 years	11.5%	12.7%
Since start	12.2%	4.1%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	314.23 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	32
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	5.41	0.32
Microsoft Corp	6.15	0.27
ASML Holding NV	2.58	0.20
Intuit Inc	3.39	0.17
MSCI Inc	2.65	0.16



### Largest detractors

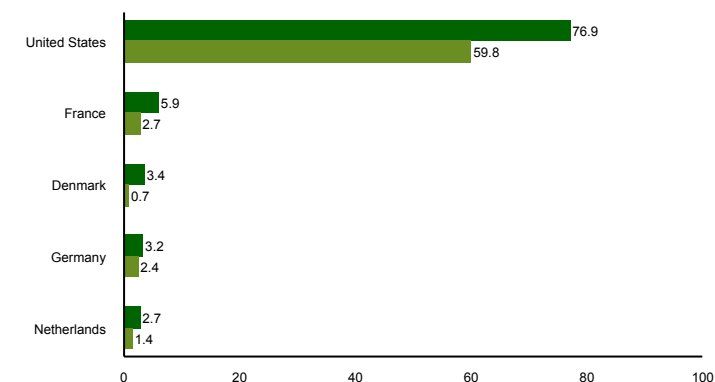
Holding	Weight (%)	Contribution (%)
Mastercard Inc	3.98	-0.49
Visa Inc	4.08	-0.36
LVMH Moët Hennessy	3.25	-0.29
Canadian Pacific Railway	2.81	-0.26
Hermes International	2.96	-0.16

Absolute contribution based on NOK returns at fund level

## Top ten investments

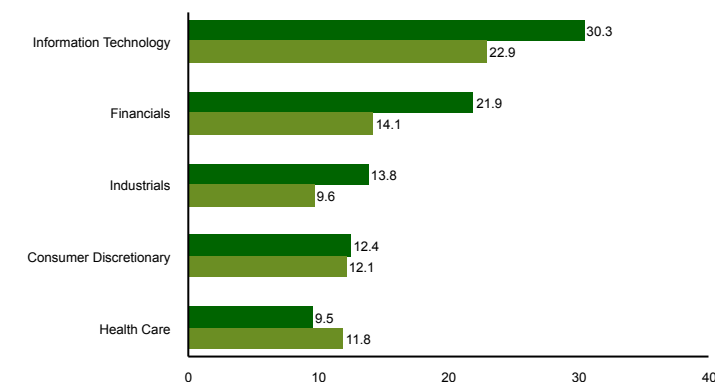
Holding	Sector	Country	%
Microsoft Corp	Information Technology	United States	6.2
Alphabet Inc	Communication Services	United States	5.6
JPMorgan Chase & Co	Financials	United States	4.5
Visa Inc	Information Technology	United States	3.7
Nasdaq Inc	Financials	United States	3.7
Abbott Laboratories	Health Care	United States	3.6
Mastercard Inc	Information Technology	United States	3.6
DSV PANALPINA A/S	Industrials	Denmark	3.4
Edwards Lifesciences Corp	Health Care	United States	3.4
NIKE Inc	Consumer Discretionary	United States	3.3
Combined weight of top 10 holdings			41.1

## 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.