

Performance Commentary

The global equity market enjoyed a very strong start to 2019. US stocks posted the biggest monthly gain in three years. After outperforming the benchmark in 2018, SKAGEN Global lagged slightly behind the index during the market rally in January.

The fund's top-3 absolute performers were DSV, Samsung Electronics and UPM, all of which recovered some lost ground after the sell-off in 2018 Q4.

The fund's bottom-3 absolute performers were Hiscox, Unilever and Medtronic. These names have more defensive business models that left them out of vogue during the January market euphoria but we continue to like the long-term stories.

We entered a new position in Nike, the leading global producer of athletic footwear and apparel. The undervalued share price does not fully reflect the combination of an incredibly strong brand coupled with a structural shift towards health and wellness across the globe, in our view.

The insurance company Chubb left the portfolio after strong performance in the latest market downturn and we also sold out of the US utility CMS Energy to comply with our updated ESG policy.

The portfolio remains attractively valued.

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.

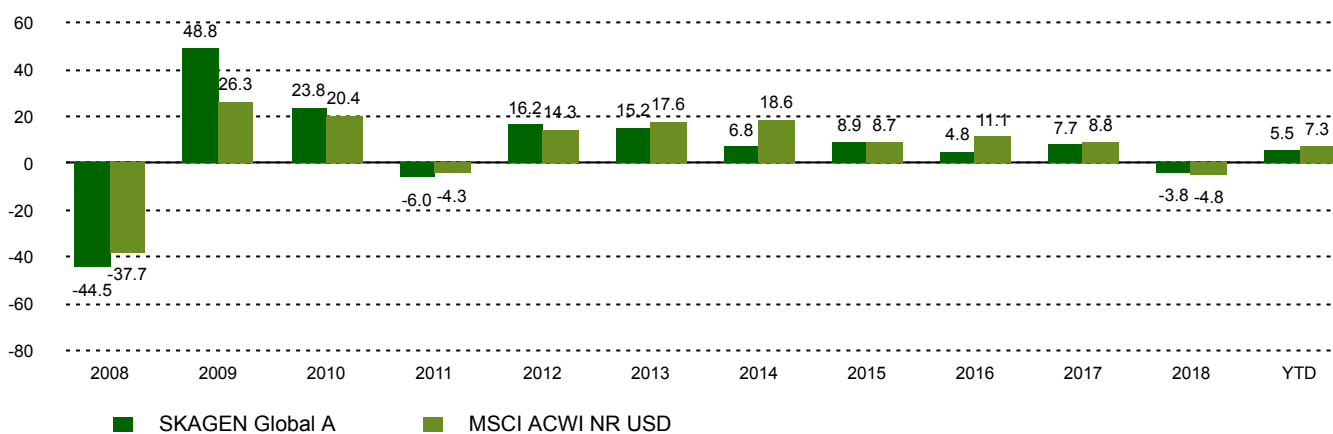
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	5.5%	7.3%
Year to date	5.5%	7.3%
Last year	0.0%	0.0%
Last 3 years	7.2%	9.7%
Last 5 years	6.7%	10.2%
Last 10 years	12.0%	12.1%
Since start	13.1%	4.5%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	174.40 EUR
Fixed management fee	1.00%
Total expense ratio (2018)	1.07%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2396.88 EUR
Number of holdings	37
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 A/S	3.32	0.57
Samsung Electronics Co Ltd	3.18	0.42
UPM-Kymmene OYJ	3.33	0.38
Tyson Foods Inc	2.20	0.26
Waters Corp	1.57	0.22



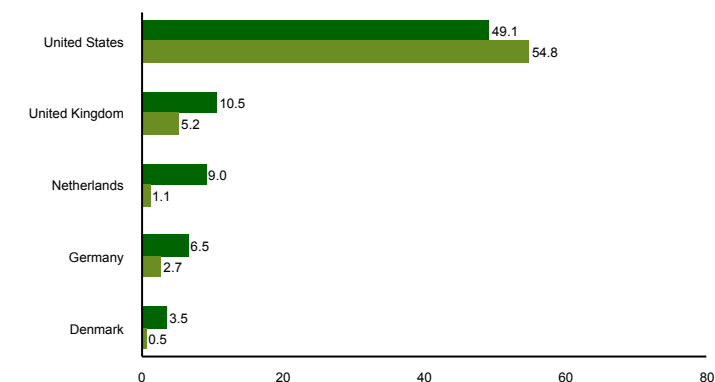
Largest detractors

Holding	Weight (%)	Contribution (%)
Hiscox Ltd	4.76	-0.62
Unilever NV	4.86	-0.21
Medtronic PLC	2.44	-0.13
Intercontinental Exchange Inc	5.50	-0.10
Beazley PLC	4.90	-0.06

Top ten investments

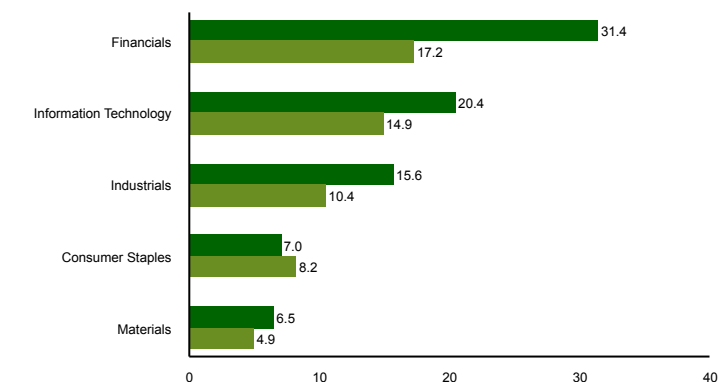
Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	5.5
Unilever CVA	Consumer Staples	Netherlands	4.7
Beazley PLC	Financials	United Kingdom	4.7
Hiscox	Financials	United Kingdom	4.4
Microsoft	Information Technology	United States	4.4
Marsh & McLennan	Financials	United States	3.7
DSV	Industrials	Denmark	3.5
Relx Plc	Industrials	United Kingdom	3.5
Samsung Electronics	Information Technology	Korea, Republic Of	3.5
UPM-Kymmene OYJ	Materials	Finland	3.4
Combined weight of top 10 holdings			41.2

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

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