

Performance Commentary

Global equities and bond yields were relatively stable in July as the market weighed decent corporate earnings and dovish signals from central banks against continued trade tensions and geopolitical noise. In this volatile and highly uncertain macro environment, SKAGEN Global remains focused on its disciplined bottom-up investment process to provide long-term investors equity exposure to undervalued companies. SKAGEN Global posted another month of relative outperformance versus the index. The fund ended the month ahead of its benchmark as measured year-to-date as well as over 1-year and 3-year periods. The fund's top three absolute performers were Microsoft, Alphabet and Edwards Lifesciences. The fund's bottom three absolute performers were SAP, Unilever and DSV. This short-term performance largely mirrors the market reaction to the respective quarterly earnings reports. We exited the Finnish pulp and paper company UPM due to further deterioration in fundamentals. We also offloaded our few remaining shares in German real estate company Deutsche Wohnen after political interference made the investment case significantly less attractive relative to our global opportunity set. On the buy side, the fund initiated a position in the leading French luxury goods maker LVMH Moët Hennessy – Louis Vuitton. 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.

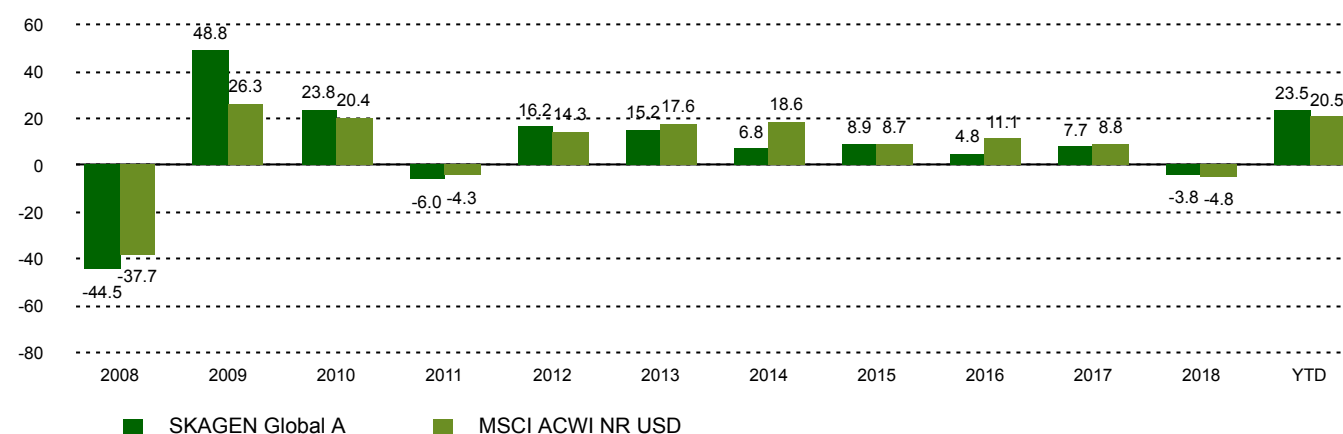
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	4.2%	3.5%
Year to date	23.5%	20.5%
Last year	14.0%	9.1%
Last 3 years	11.4%	10.6%
Last 5 years	7.6%	10.5%
Last 10 years	10.8%	11.9%
Since start	13.6%	4.9%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	204.15 EUR
Fixed management fee	1.00%
Total expense ratio (2018)	1.07%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2741.05 EUR
Number of holdings	36
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 (%)
Microsoft Corp	5.28	0.41
Alphabet Inc	2.56	0.40
Edwards Lifesciences Corp	1.88	0.37
Intercontinental Exchange Inc	5.87	0.31
Accenture PLC	3.58	0.31



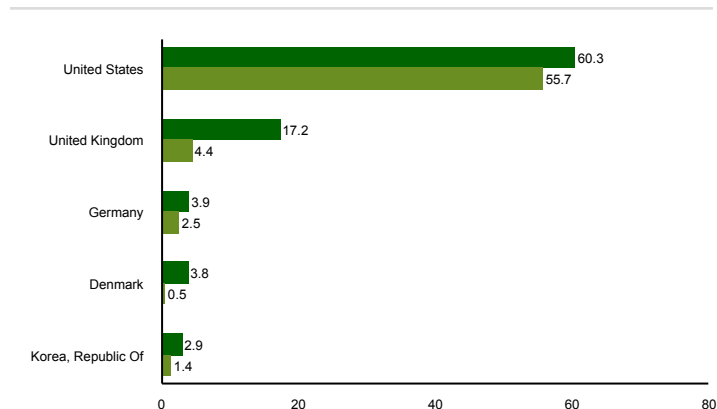
Largest detractors

Holding	Weight (%)	Contribution (%)
SAP SE	2.00	-0.16
Unilever NV	4.22	-0.14
DSV A/S	3.80	-0.10
Pernod Ricard SA	1.19	-0.02
Samsung Electronics Co Ltd	3.03	0.00

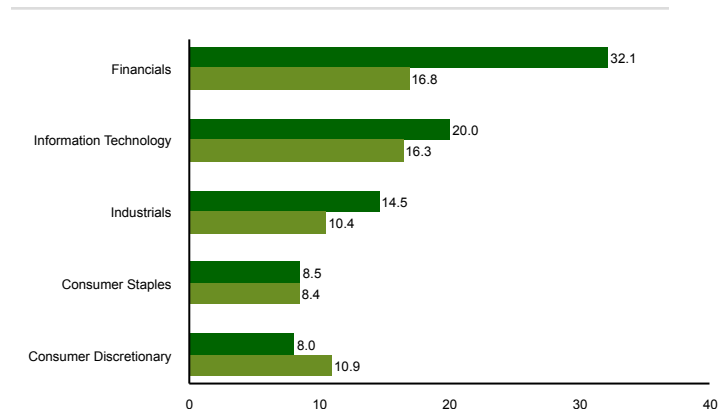
Top ten investments

Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	5.7
Microsoft Corp	Information Technology	United States	5.3
Unilever NV	Consumer Staples	United Kingdom	4.7
Beazley PLC	Financials	United Kingdom	4.6
Hiscox Ltd	Financials	United Kingdom	4.5
Marsh & McLennan Cos Inc	Financials	United States	3.9
DSV A/S	Industrials	Denmark	3.8
Accenture PLC	Information Technology	United States	3.6
RELX PLC	Industrials	United Kingdom	3.4
Adobe Inc	Information Technology	United States	3.2
Combined weight of top 10 holdings			42.8

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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