

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.

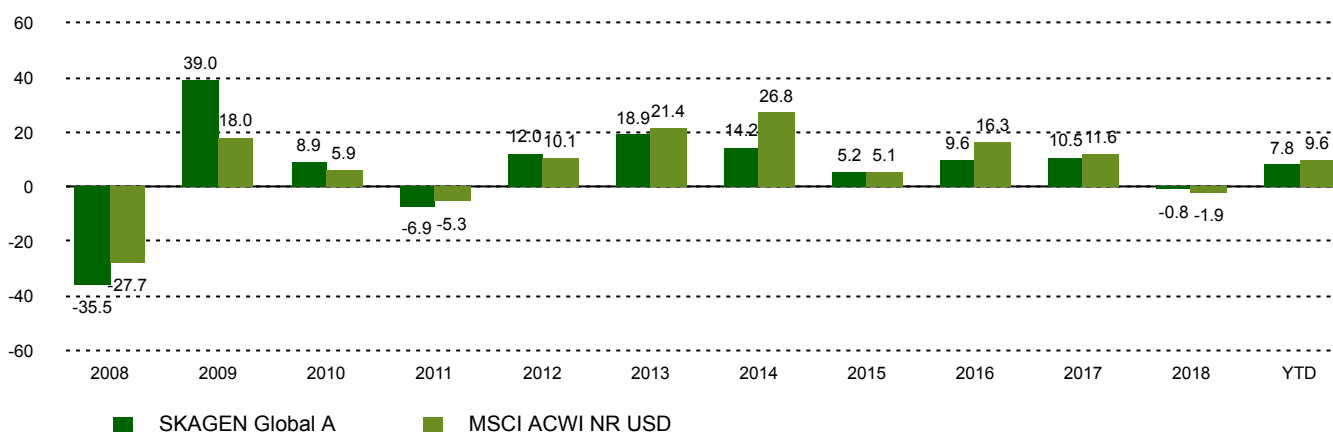
The insurance company Chubb left the portfolio after strong performance in the latest market downturn and we also sold out of the US utility CMS Energy to comply with our updated ESG policy.

The portfolio remains attractively valued.

Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	7.8%	9.6%
Year to date	7.8%	9.6%
Last year	6.1%	6.1%
Last 3 years	11.2%	13.8%
Last 5 years	10.2%	13.8%
Last 10 years	11.7%	11.9%
Since start	14.2%	5.4%

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

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.

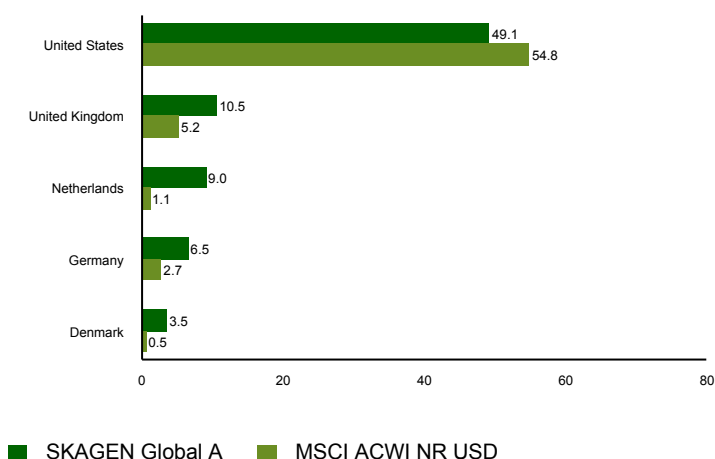
Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	1806.51 SEK
Fixed management fee	1.00%
Total expense ratio (2018)	1.07%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	24292.27 SEK
Number of holdings	37
Portfolio manager	Knut Gezelius

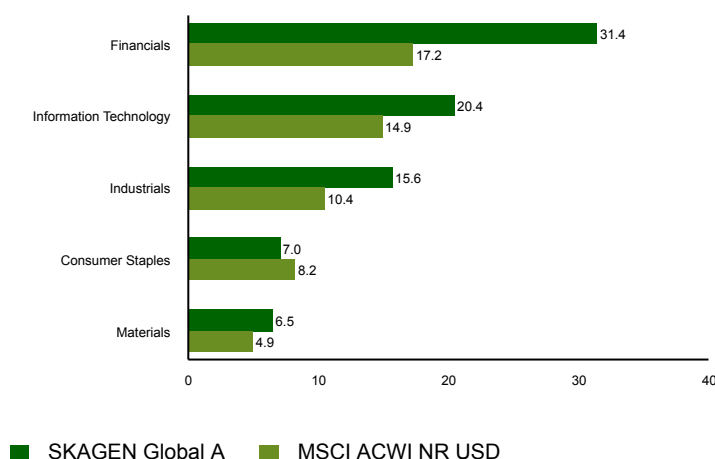
Top ten investments

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)



Sector exposure (top five)



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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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 return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report 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 report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.