

Performance Commentary

SKAGEN Global started off the new year on the front foot and outperformed the benchmark during the month of January. The fund also ended the month ahead of the index as measured over 1-year, 3-year and 5-year time periods. The fund's top absolute performer was Intercontinental Exchange (ICE), the exchange operator and owner of the New York Stock Exchange. Rising sentiment coupled with better-than-expected trading volumes fuelled the rise in the share price. The worst performer in absolute terms was the speciality insurer Hiscox. Faced with three consecutive years of heavy natural catastrophes and more expensive claims handling in the US market due to rising social inflation, Hiscox has revised down its mid-term earnings trajectory. In essence, the company has flagged that it will take a more precautionary underwriting and reserving approach to stay ahead of any adverse market developments. The fund did not enter or exit any positions during the month. The exceptionally strong market performance in 2019 has reduced some of the upside in our holdings, but we note that the portfolio continues to look attractively valued over a long-term investment horizon.

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.

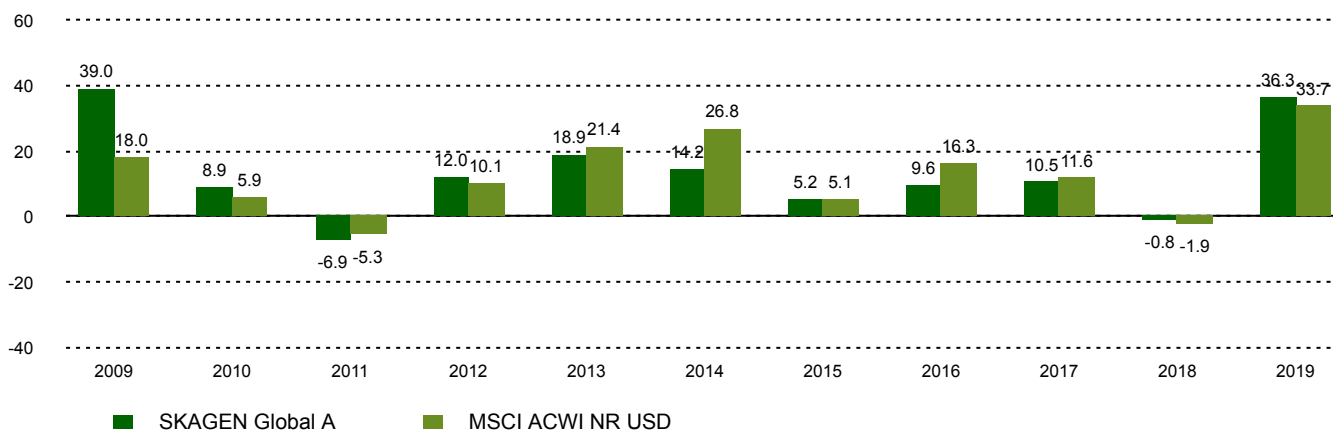
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	5.3%	2.6%
Year to date	5.3%	2.6%
Last year	33.2%	25.2%
Last 3 years	16.9%	15.0%
Last 5 years	12.1%	11.9%
Last 10 years	10.8%	12.2%
Since start	15.0%	6.2%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	2405.63 SEK
Fixed management fee	1.00%
Total expense ratio (2019)	1.28%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	31600.51 SEK
Number of holdings	37
Portfolio manager	Knut Gezelius

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Intercontinental Exchange Inc	5.77	0.71
Microsoft Corp	5.68	0.70
Adobe Inc	3.40	0.38
Mastercard Inc	3.47	0.36
Alphabet Inc	2.94	0.34



Largest detractors

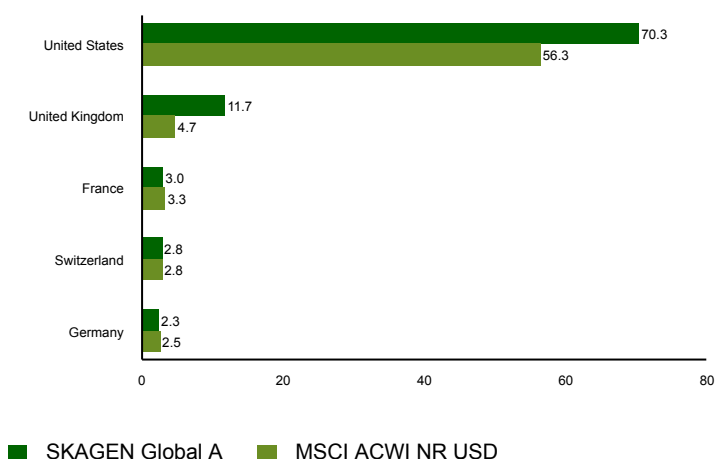
Holding	Weight (%)	Contribution (%)
Hiscox Ltd	3.88	-0.16
Ageas	2.11	-0.05
Tyson Foods Inc	0.88	-0.04
DSV PANALPINA A/S	2.65	-0.02
Edwards Lifesciences Corp	1.87	-0.02

Absolute contribution based on NOK returns at fund level

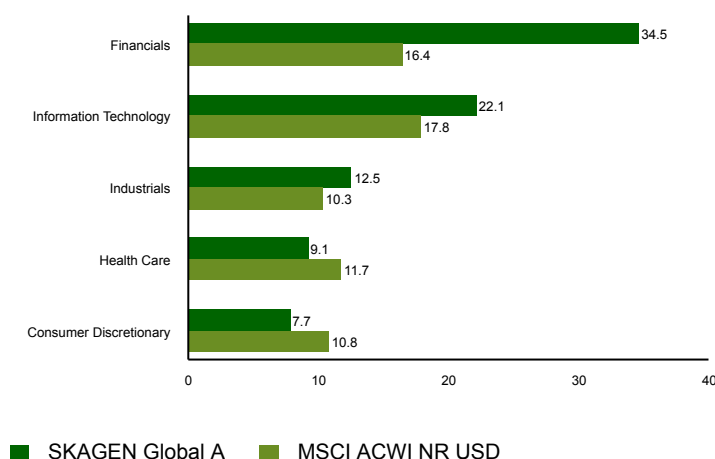
Top ten investments

Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	6.0
Microsoft Corp	Information Technology	United States	5.5
Beazley PLC	Financials	United Kingdom	4.4
JPMorgan Chase & Co	Financials	United States	4.2
Marsh & McLennan Cos Inc	Financials	United States	4.1
Hiscox Ltd	Financials	United Kingdom	3.7
Mastercard Inc	Information Technology	United States	3.6
Accenture PLC	Information Technology	United States	3.5
Adobe Inc	Information Technology	United States	3.5
Baxter International	Health Care	United States	3.0
Combined weight of top 10 holdings			41.5

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.