

All data in EUR as of 30.04.2018 unless otherwise stated.

## Performance Commentary

After a shaky first quarter, global equity markets bounced back strongly in April. The fund's top-3 absolute performers were Microsoft, Capgemini and Samsung Electronics. Microsoft continues to grow in the cloud segment, Capgemini benefited from solid demand driven by the digitalisation trend and Samsung Electronics delivered a good Q1 earnings report. The bottom-3 performers were 3M, Autoliv and Carlsberg. 3M pulled back after the company slightly lowered its top-line guidance for the year. For Autoliv, the Q1 organic growth and operating margin came in a tad below market expectations. Carlsberg, with around a fifth of sales in Russia, retracted after new US sanctions spooked the Russian market. The fund initiated a new position in MasterCard which we expect will benefit from the massive global shift from cash to electronic payment. We took advantage of a mini-bounce in Hyundai Motor to exit the position and stepped away from the US REIT Columbia Property Trust as the company's cash flow return to investors no longer seems to meet our high requirements. The portfolio is attractively valued with the top-35 positions offering a 27% upside.

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.

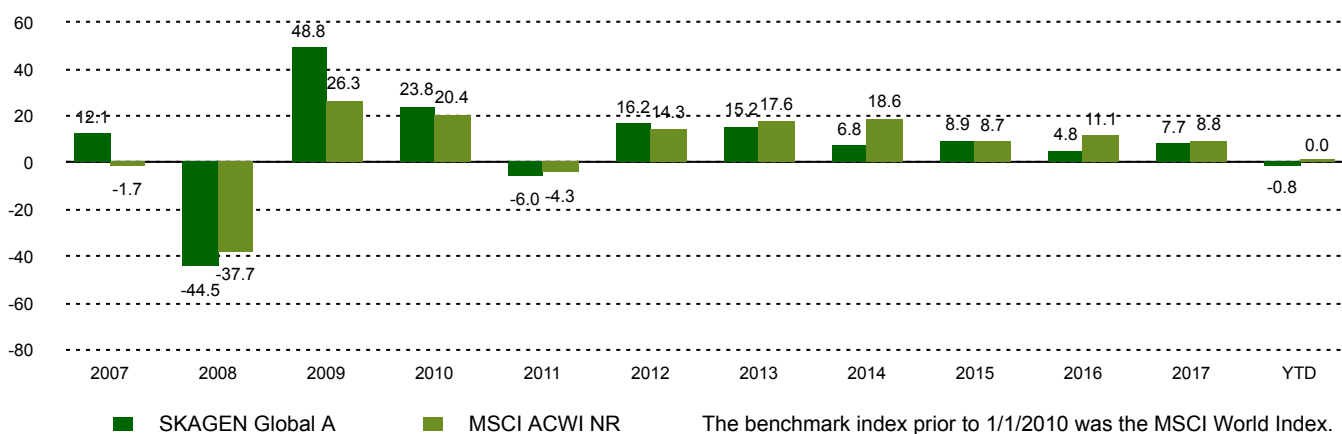
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	4.3%	5.0%
Year to date	-0.8%	0.0%
Last year	1.3%	3.5%
Last 3 years	2.5%	4.9%
Last 5 years	7.0%	10.9%
Last 10 years	6.0%	7.8%
Since start	13.5%	4.5%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	170.57 EUR
Fixed management fee	1.00%
Total expense ratio (2017)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2715.22 EUR
Number of holdings	44
Lead manager	Knut Gezelius

## Performance last ten years



## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Microsoft Corp	6.08	0.56
Capgemini SE	3.33	0.43
Samsung Electronics Co Ltd	3.49	0.31
Unilever NV	4.46	0.31
Beazley PLC	4.22	0.25



### Largest detractors

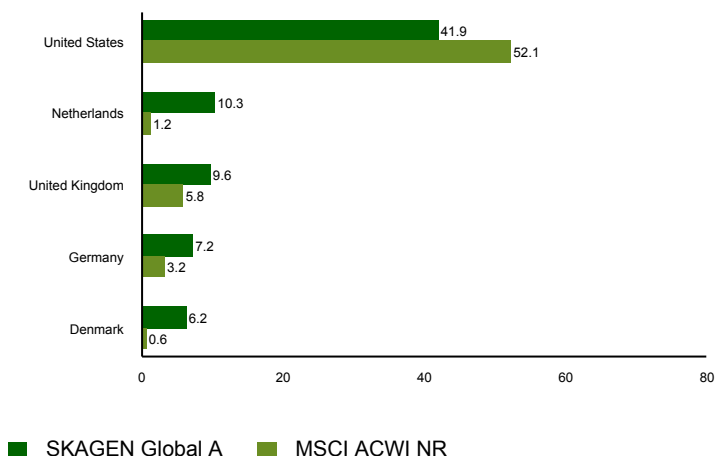
Holding	Weight (%)	Contribution (%)
3M Co	4.47	-0.31
Autoliv Inc	3.11	-0.12
Carlsberg A/S	2.48	-0.11
Waters Corp	2.83	-0.07
Novo Nordisk A/S	2.50	-0.06

Absolute contribution based on NOK returns at fund level

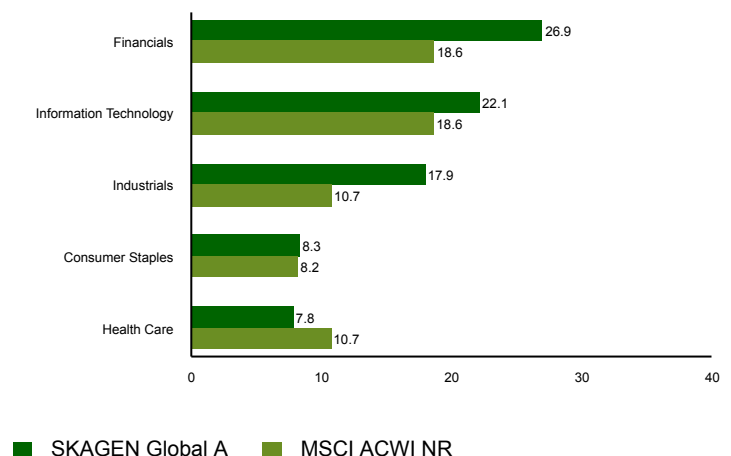
## Top ten investments

Holding	Sector	Country	%
Microsoft	Information Technology	United States	6.3
Intercontinental Exchange Inc	Financials	United States	4.7
Citigroup	Financials	United States	4.7
Unilever CVA	Consumer Staples	Netherlands	4.5
Hiscox	Financials	United Kingdom	4.3
Beazley PLC	Financials	United Kingdom	4.2
3M	Industrials	United States	4.1
Samsung Electronics	Information Technology	Korea, Republic Of	3.6
Cap Gemini	Information Technology	France	3.6
Marsh & McLennan	Financials	United States	3.2
Combined weight of top 10 holdings			43.3

## Country exposure (top five)



## Sector exposure (top five)



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## Important information

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