

All data in EUR as of 31/08/2018 unless otherwise stated.

Performance Commentary

SKAGEN Global outperformed the index in August. The fund's top-3 absolute performers were Microsoft, DSV and Beazley. Microsoft is taking market share in the structurally growing cloud segment. DSV delivered a strong Q2 report while Beazley continued to show disciplined underwriting. The bottom-3 performers were IRSA, Autoliv and Baidu. The real-estate conglomerate IRSA suffered from the macro crisis in Argentina while investor concerns around the Chinese market and tariff threats weighed on Autoliv and Baidu. The fund entered new positions in JP Morgan and Accenture in August. We believe the US bank JP Morgan's strategy to invest heavily in the business to improve its organic earnings power will bear fruit in the coming years. We argue that the US-based professional services company Accenture is undervalued given its ability to skilfully navigate the evolving digital landscape. We exited our small position in Golar LNG following the Schlumberger JV exit and increased uncertainty around the Fortuna contract. The Hong Kong-listed stock CK Asset Holdings also left the portfolio to fund better opportunities elsewhere. We significantly sold down positions in Autoliv, Veoneer and Citigroup. 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.

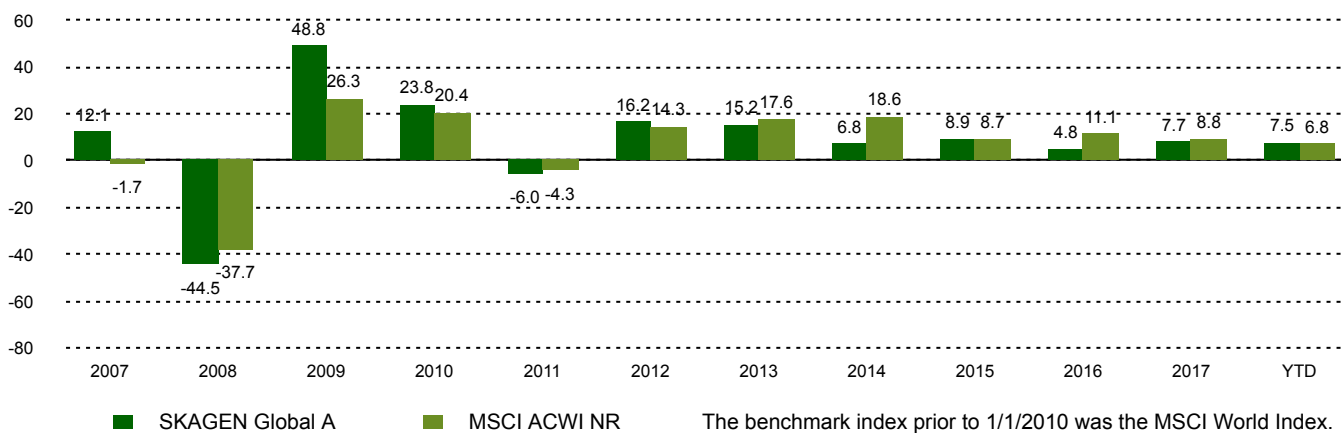
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	3.2%	1.6%
Year to date	7.5%	6.8%
Last year	13.5%	13.8%
Last 3 years	9.4%	10.5%
Last 5 years	8.9%	12.5%
Last 10 years	7.9%	9.0%
Since start	13.7%	4.8%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	184.87 EUR
Fixed management fee	1.00%
Total expense ratio (2017)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2694.11 EUR
Number of holdings	44
Portfolio manager	Knut Gezelius

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Microsoft Corp	7.25	0.66
DSV A/S	3.37	0.46
Beazley PLC	4.41	0.38
Hiscox Ltd	4.59	0.34
Intercontinental Exchange Inc	4.83	0.28

Largest detractors

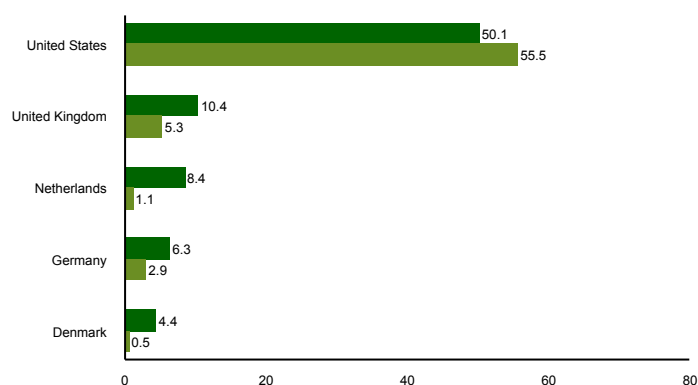
Holding	Weight (%)	Contribution (%)
IRSA Inversiones y Representac	0.71	-0.13
Autoliv Inc	1.38	-0.12
Baidu Inc	1.17	-0.09
CK Asset Holdings Ltd	0.36	-0.04
Mayr Melnhof Karton AG	1.55	-0.04

Absolute contribution based on NOK returns at fund level

Top ten investments

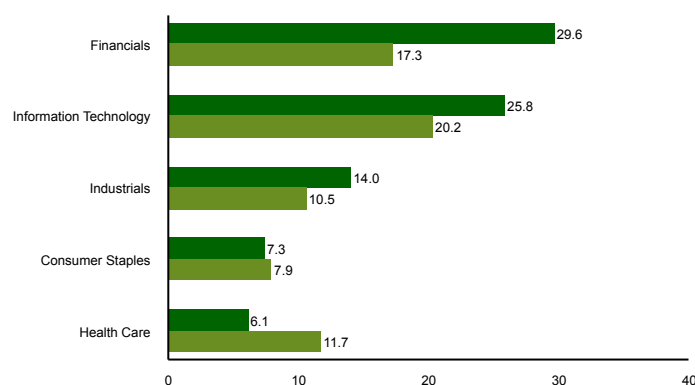
Holding	Sector	Country	%
Microsoft	Information Technology	United States	7.4
Intercontinental Exchange Inc	Financials	United States	4.9
Unilever CVA	Consumer Staples	Netherlands	4.6
Hiscox	Financials	United Kingdom	4.6
Beazley PLC	Financials	United Kingdom	4.5
3M	Industrials	United States	4.5
DSV	Industrials	Denmark	3.4
Marsh & McLennan	Financials	United States	3.3
Samsung Electronics	Information Technology	Korea, Republic Of	3.3
Deutsche Wohnen	Real Estate	Germany	2.8
Combined weight of top 10 holdings			43.1

Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR

Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR

Contact



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway

Important information

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