

Performance Commentary

Global equities traded down slightly and oil briefly entered a bear market. The euro fell below USD 1.10 for the first time since 2017 and emerging market currencies posted the worst August versus the USD in over 20 years. The stock market in Argentina imploded with a 48% crash (measured in USD) on 12 August, the second largest single-day crash of any stock market since 1950. SKAGEN Global outperformed its benchmark index, MSCI AC World. 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-3 absolute performers were Unilever, Tyson Foods and Home Depot. The US meat producer Tyson Foods gained in the wake of the pig apocalypse in China caused by the African swine fever virus. The fund's bottom-3 absolute performers were Hiscox, JP Morgan and Mayr-Melnhof. We initiated a new position in Baxter International, a global healthcare company specialising in renal care and hospital products. We believe its balance sheet optionality combined with prudent capital allocation is underappreciated and can unlock material shareholder value over the next 3 to 5 years. The fund's 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.

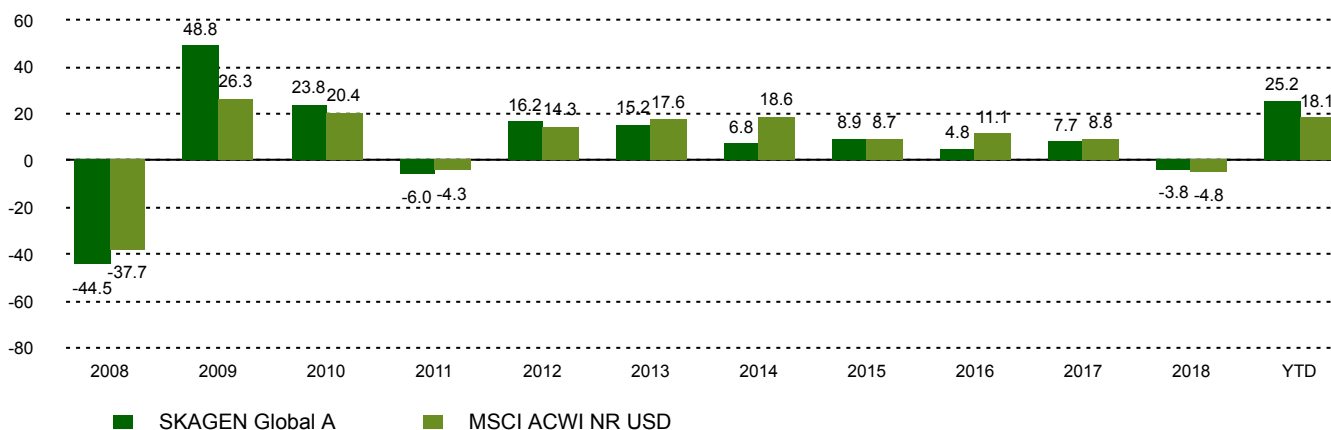
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	1.4%	-2.0%
Year to date	25.2%	18.1%
Last year	12.0%	5.2%
Last 3 years	10.7%	9.6%
Last 5 years	7.4%	9.4%
Last 10 years	10.7%	11.4%
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	207.04 EUR
Fixed management fee	1.00%
Total expense ratio (2018)	1.07%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2873.44 EUR
Number of holdings	37
Portfolio manager	Knut Gezelius

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Unilever NV	4.76	0.51
Tyson Foods Inc	2.00	0.39
Home Depot Inc/The	2.76	0.28
DSV A/S	3.79	0.26
CME Group Inc	1.80	0.25



Largest detractors

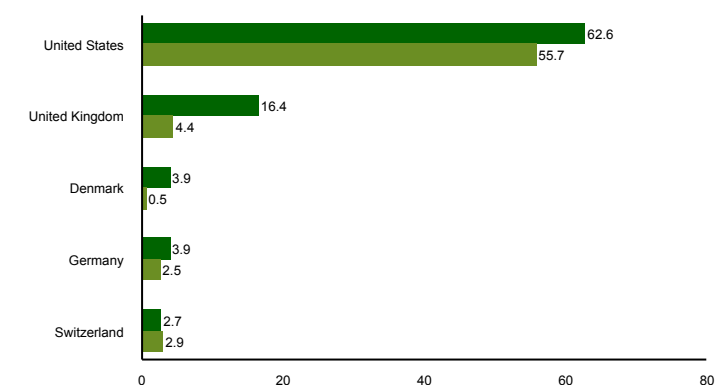
Holding	Weight (%)	Contribution (%)
Hiscox Ltd	4.22	-0.24
JPMorgan Chase & Co	2.82	-0.06
Mayr Melnhof Karton AG	1.11	-0.05
Adobe Inc	3.11	-0.04
Samsung Electronics Co Ltd	2.00	-0.02

Absolute contribution based on NOK returns at fund level

Top ten investments

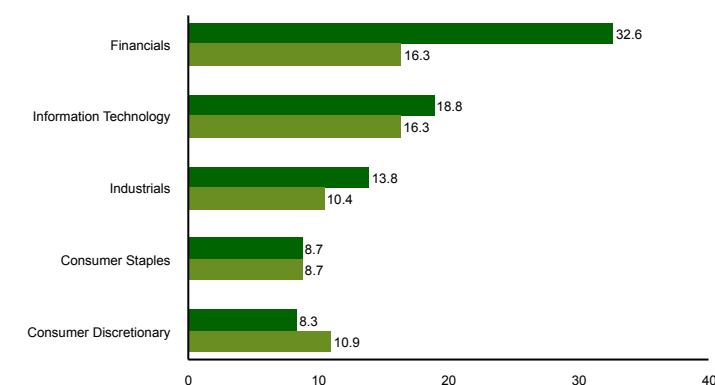
Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	6.0
Microsoft Corp	Information Technology	United States	5.2
Unilever NV	Consumer Staples	United Kingdom	5.0
Beazley PLC	Financials	United Kingdom	4.6
Hiscox Ltd	Financials	United Kingdom	4.1
Marsh & McLennan Cos Inc	Financials	United States	3.9
DSV A/S	Industrials	Denmark	3.9
Accenture PLC	Information Technology	United States	3.7
Mastercard Inc	Information Technology	United States	3.2
Adobe Inc	Information Technology	United States	3.0
Combined weight of top 10 holdings			42.6

Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Contact



+47 51 80 37 09



contact@skagenfunds.com



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

Important information

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