

All data in EUR as of 30/11/2018 unless otherwise stated.

## Performance Commentary

November was another volatile month for global equities. The oil price fell over 20% and posted its biggest monthly decline in ten years. The fund's top-3 absolute performers were Intercontinental Exchange (ICE), Beazley and 3M, all of which have resilient business models that help them withstand macro uncertainty. The fund's bottom-3 absolute performers were UPM, DSV and Schindler. Market worries around trade wars and global growth slowdown weighed on all three companies.

We entered a new position in Waste Management (WM), the leading provider of integrated environmental solutions in North America. The combination of higher market consolidation, capital allocation discipline and free cash flow generation creates an attractive undervalued long-term investment opportunity. In our view, the market does not fully appreciate WM's strong strategic market position. We did not exit any positions in the month.

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.

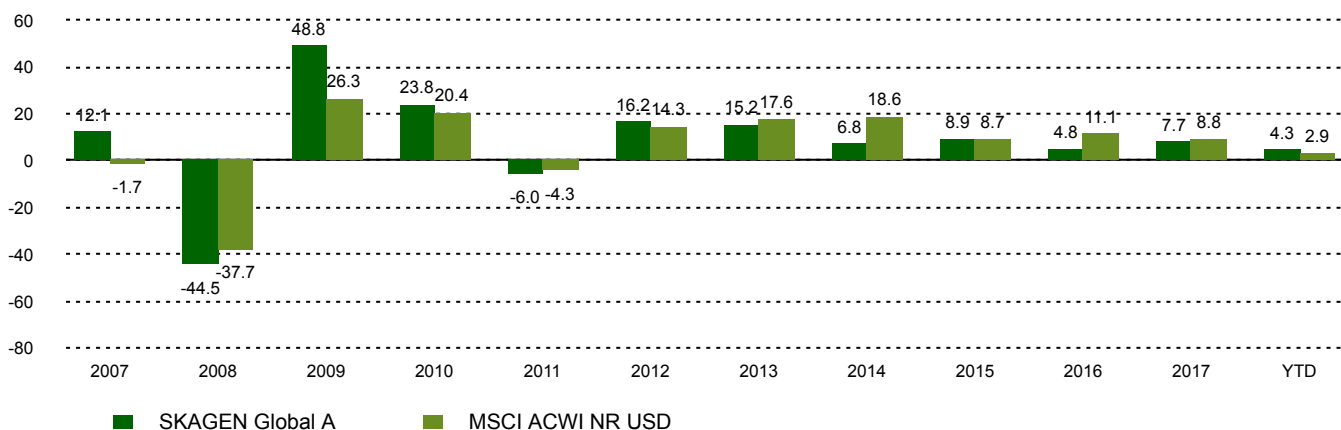
## Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	1.5%	0.9%
Year to date	4.3%	2.9%
Last year	4.0%	3.8%
Last 3 years	4.1%	5.8%
Last 5 years	6.4%	10.0%
Last 10 years	12.0%	11.4%
Since start	13.4%	4.5%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	179.26 EUR
Fixed management fee	1.00%
Total expense ratio (2017)	1.00%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2591.89 EUR
Number of holdings	38
Portfolio manager	Knut Gezelius

## 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 (%)
Intercontinental Exchange Inc	5.56	0.44
Beazley PLC	4.86	0.38
3M Co	3.10	0.32
Microsoft Corp	6.29	0.31
Hiscox Ltd	4.81	0.26

### Largest detractors

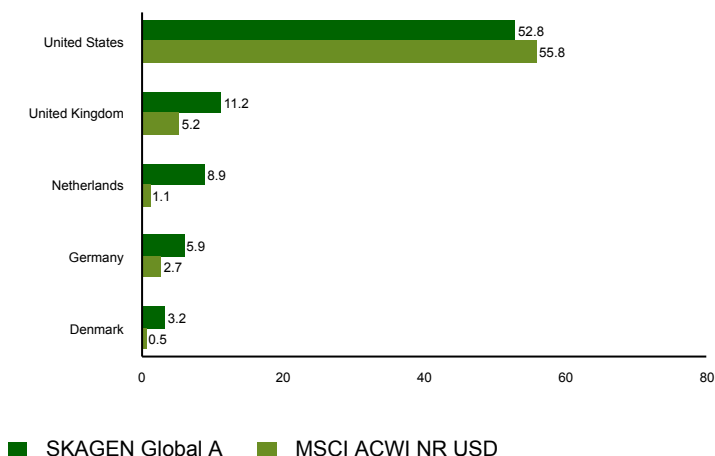
Holding	Weight (%)	Contribution (%)
UPM-Kymmene OYJ	2.95	-0.49
DSV A/S	3.38	-0.11
Schindler Holding AG	2.59	-0.08
Samsung Electronics Co Ltd	3.19	-0.06
Capgemini SE	2.48	-0.05

Absolute contribution based on NOK returns at fund level

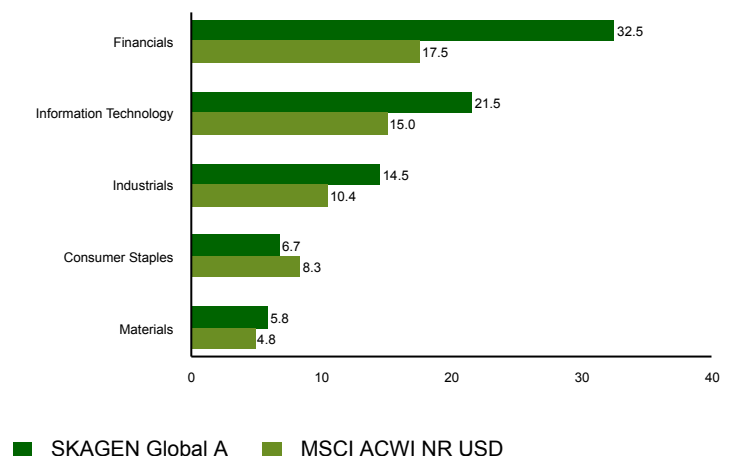
## Top ten investments

Holding	Sector	Country	%
Microsoft	Information Technology	United States	6.5
Intercontinental Exchange Inc	Financials	United States	5.7
Hiscox	Financials	United Kingdom	4.9
Beazley PLC	Financials	United Kingdom	4.9
Unilever CVA	Consumer Staples	Netherlands	4.8
Marsh & McLennan	Financials	United States	3.7
DSV	Industrials	Denmark	3.2
Relx Plc	Industrials	United Kingdom	3.2
Accenture PLC	Information Technology	United States	3.0
Samsung Electronics	Information Technology	Korea, Republic Of	3.0
Combined weight of top 10 holdings			43.0

## Country exposure (top five)



## Sector exposure (top five)



## Contact



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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.