

## Performance Commentary

The global equity market continued to climb the proverbial wall of worry in April. SKAGEN Global delivered solid returns and the fund ended the month ahead of its benchmark both year-to-date and over the past 12 months. The fund's top-3 absolute performers were Beazley, Microsoft and JP Morgan. The insurance sector has seen modest price hikes come through that on the margin could benefit Beazley. Microsoft presented a strong quarterly report in-line with our long-term investment thesis. Similarly, JP Morgan's compelling Q1 results sent the stock up around 5% on the day. The fund's bottom-3 absolute performers were Deutsche Wohnen, Edwards Lifesciences and Medtronic. The German residential real estate company Deutsche Wohnen pulled back on negative sentiment as Berliners protested against rising rent levels. We find the complaints unwarranted as Berlin's residential rent levels are low seen from a European context even after increases in recent years. The other two holdings retracted as the US health care sector overall was weak during the month. We did not exit any holdings during the month.

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.

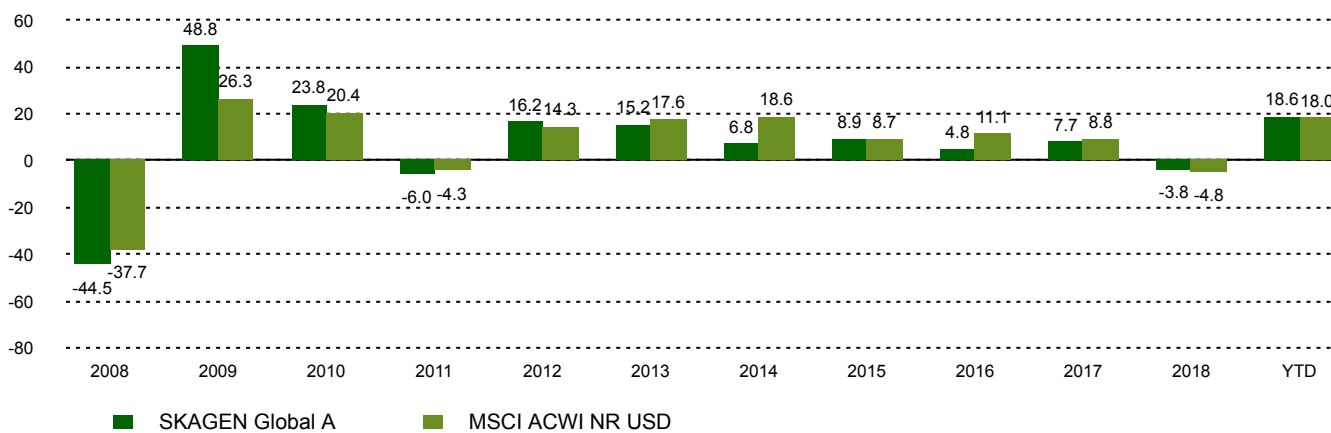
## Historical performance (net of fees)

| Period        | SKAGEN Global A | Benchmark index |
|---------------|-----------------|-----------------|
| Last month    | 5.3%            | 3.4%            |
| Year to date  | 18.6%           | 18.0%           |
| Last year     | 14.9%           | 12.3%           |
| Last 3 years  | 11.0%           | 12.1%           |
| Last 5 years  | 8.1%            | 11.6%           |
| Last 10 years | 12.2%           | 12.8%           |
| Since start   | 13.6%           | 4.9%            |

## Fund Facts

|                            |                               |
|----------------------------|-------------------------------|
| Type                       | Equity                        |
| Domicile                   | Norway                        |
| Launch date                | 07.08.1997                    |
| Morningstar category       | Global Large-Cap Blend Equity |
| ISIN                       | NO0008004009                  |
| NAV                        | 196.06 EUR                    |
| Fixed management fee       | 1.00%                         |
| Total expense ratio (2018) | 1.07%                         |
| Benchmark index            | MSCI ACWI NR USD              |
| AUM (mill.)                | 2631.56 EUR                   |
| Number of holdings         | 37                            |
| Portfolio manager          | Knut Gezelius                 |

## Performance last ten years



## Contributors in the month

### Largest contributors

| Holding                       | Weight (%) | Contribution (%) |
|-------------------------------|------------|------------------|
| Beazley PLC                   | 4.90       | 0.61             |
| Microsoft Corp                | 4.89       | 0.50             |
| JPMorgan Chase & Co           | 2.96       | 0.45             |
| DSV A/S                       | 3.60       | 0.43             |
| Intercontinental Exchange Inc | 5.38       | 0.40             |

### Largest detractors

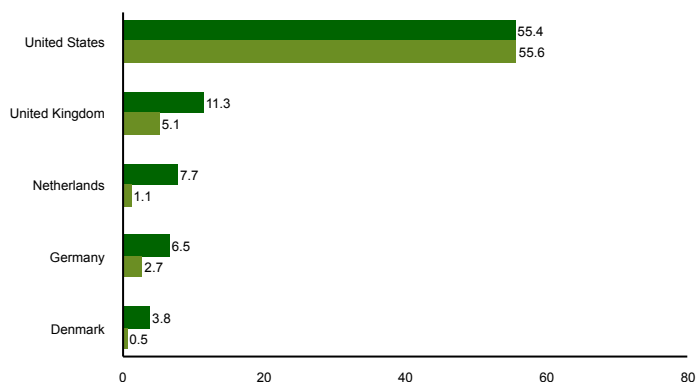
| Holding                   | Weight (%) | Contribution (%) |
|---------------------------|------------|------------------|
| Deutsche Wohnen SE        | 2.63       | -0.21            |
| Edwards Lifesciences Corp | 1.38       | -0.10            |
| Medtronic PLC             | 1.52       | -0.06            |
| Nissan Chemical Corp      | 1.14       | -0.04            |
| Abbott Laboratories       | 2.02       | 0.00             |

Absolute contribution based on NOK returns at fund level

## Top ten investments

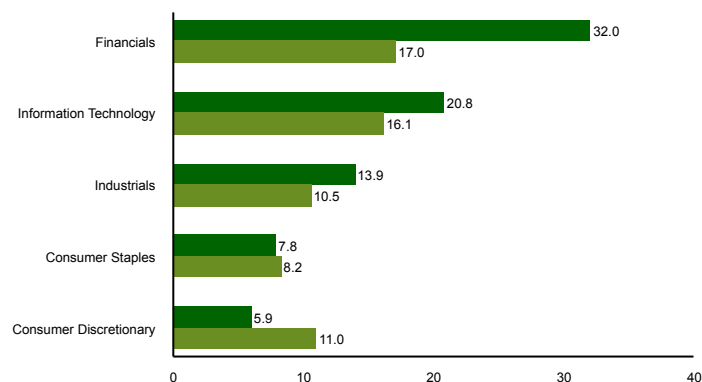
| Holding                            | Sector                 | Country        | %    |
|------------------------------------|------------------------|----------------|------|
| Intercontinental Exchange Inc      | Financials             | United States  | 5.5  |
| Microsoft                          | Information Technology | United States  | 5.1  |
| Beazley PLC                        | Financials             | United Kingdom | 5.1  |
| Unilever CVA                       | Consumer Staples       | Netherlands    | 5.0  |
| Hiscox                             | Financials             | United Kingdom | 4.8  |
| Marsh & McLennan                   | Financials             | United States  | 3.8  |
| DSV                                | Industrials            | Denmark        | 3.8  |
| Accenture PLC                      | Information Technology | United States  | 3.4  |
| Relx Plc                           | Industrials            | United Kingdom | 3.4  |
| Mastercard Inc                     | Information Technology | United States  | 3.3  |
| Combined weight of top 10 holdings |                        |                | 43.0 |

## Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

## Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

## Contact



+46 8 555 979 00



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20  
Stockholm

## 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.