

Performance Commentary

The global equity market advanced during the month. The energy and industrial sectors paced index gains while utilities and consumer staples lagged the general market. SKAGEN Global underperformed its benchmark index MSCI AC World. The fund remains 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 DSV, Adobe and Microsoft. DSV's process of integrating Panalpina appears to have got off to a good start. Adobe reclaimed some ground after providing a solid financial update at its recent investor day. Microsoft continues to improve its market position in the cloud segment. The fund's bottom-3 absolute performers were Hiscox, Beazley and Home Depot. The two specialist insurers Hiscox and Beazley performed poorly with the market concerned about profitability and reserving in their US casualty books combined with a third consecutive year of elevated natural catastrophe losses. Home Depot pulled back after Q3 sales fell short of expectations. We believe that these issues are largely transitory. 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.

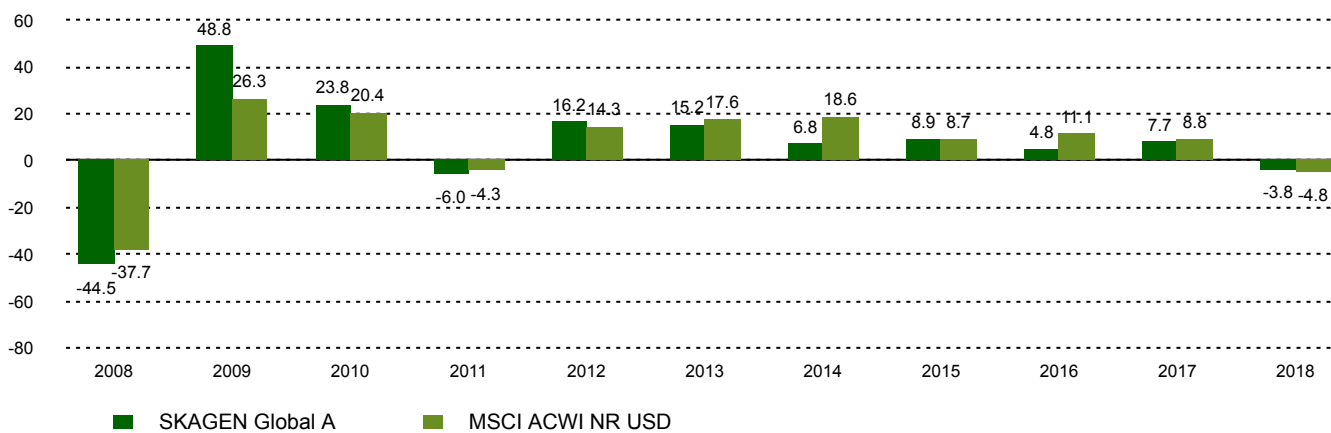
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	3.6%	4.0%
Year to date	30.6%	27.3%
Last year	20.4%	17.7%
Last 3 years	11.2%	10.5%
Last 5 years	9.0%	10.0%
Last 10 years	10.9%	12.0%
Since start	13.7%	5.1%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	215.86 EUR
Fixed management fee	1.00%
Total expense ratio (2018)	1.07%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2963.44 EUR
Number of holdings	37
Portfolio manager	Knut Gezelius

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
DSV PANALPINA A/S	3.60	0.46
Adobe Inc	3.08	0.34
Microsoft Corp	5.51	0.33
Accenture PLC	3.50	0.30
JPMorgan Chase & Co	4.33	0.24



Largest detractors

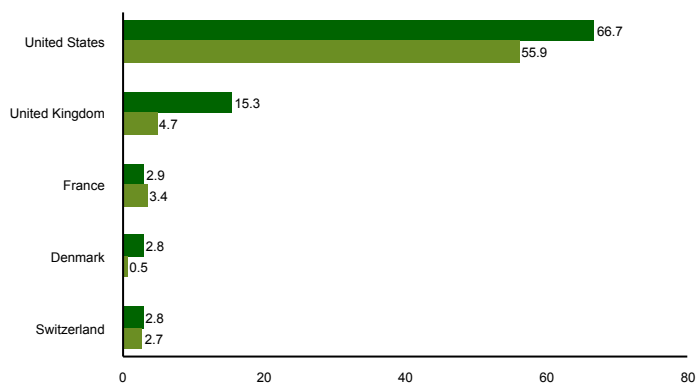
Holding	Weight (%)	Contribution (%)
Beazley PLC	4.63	-0.45
Hiscox Ltd	3.75	-0.32
Home Depot Inc/The	2.90	-0.17
Atmos Energy Corp	1.29	-0.06
Comcast Corp	2.66	-0.03

Absolute contribution based on NOK returns at fund level

Top ten investments

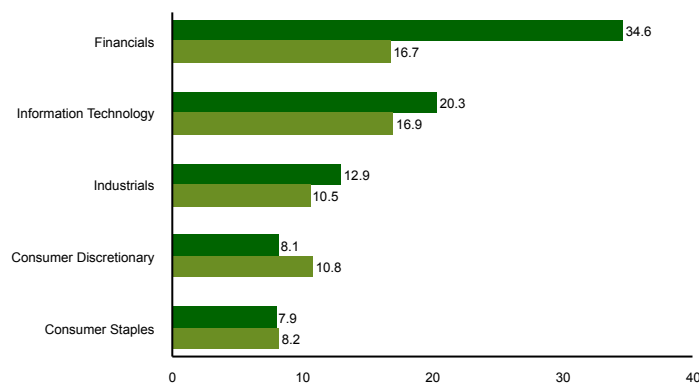
Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	5.9
Microsoft Corp	Information Technology	United States	5.6
Beazley PLC	Financials	United Kingdom	4.5
JPMorgan Chase & Co	Financials	United States	4.3
Unilever NV	Consumer Staples	United Kingdom	4.2
Marsh & McLennan Cos Inc	Financials	United States	4.1
Hiscox Ltd	Financials	United Kingdom	4.0
Accenture PLC	Information Technology	United States	3.6
Mastercard Inc	Information Technology	United States	3.4
Adobe Inc	Information Technology	United States	3.2
Combined weight of top 10 holdings			42.7

Country exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Global A ■ MSCI ACWI NR USD

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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.