

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.

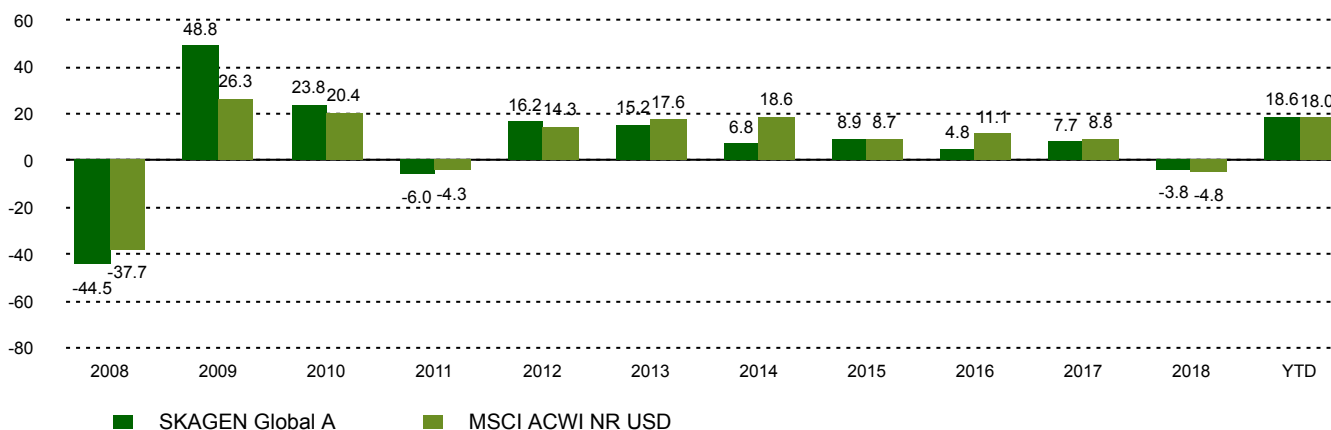
Historical performance (net of fees)

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

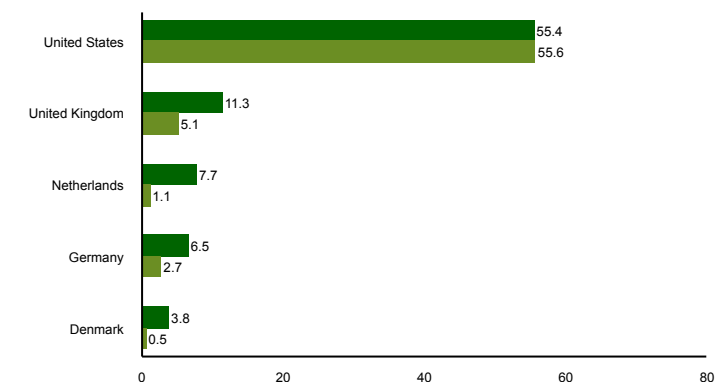
Holding	Weight (%)	Contribution (%)
Deutsche Wohnen SE	2.63	-0.21
Edwards Lifesciences Corp	1.38	-0.10
Medtronic PLC	1.52	-0.06
Nissan Chemical Corp	1.14	-0.04
Abbott Laboratories	2.02	0.00

Absolute contribution based on NOK returns at fund level

Top ten investments

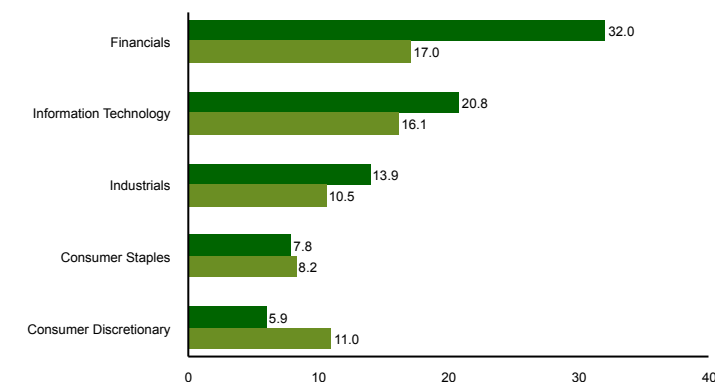
Holding	Sector	Country	%
Intercontinental Exchange Inc	Financials	United States	5.5
Microsoft	Information Technology	United States	5.1
Beazley PLC	Financials	United Kingdom	5.1
Unilever CVA	Consumer Staples	Netherlands	5.0
Hiscox	Financials	United Kingdom	4.8
Marsh & McLennan	Financials	United States	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



020 799 74 34



info@skagenfunds.nl



SKAGEN AS, Gustav Mahlerplein 2,
1082 MA Amsterdam

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. 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 find 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 branch office. 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.

