

Performance Commentary

While the technology sector wobbled in the final days of the month, the global equity market actually rose in July. The fund's top three absolute performers were Microsoft, Veoneer and 3M. Microsoft continues to take market share in the structurally growing cloud segment. Veoneer's prospects in the active safety market are intriguing and 3M reported a solid Q2 with broad-based growth. The bottom three performers were Beazley, Tyson Foods and Autoliv. The specialty insurer Beazley pulled back on market noise while Tyson Foods and Autoliv retreated after lowering full-year guidance. The fund initiated a new position in the US exchange and technology company Nasdaq. After a transition period, the company now derives the majority of its revenue from recurring income sources, an attractive feature that we think remains underappreciated in the current market environment. Additionally, Nasdaq is investing heavily in its market technology division and we predict that this platform will provide massive scale advantages over the coming years. Separately, we offloaded our few remaining shares in Shangri-La, in favour of better opportunities elsewhere in the fund. 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.

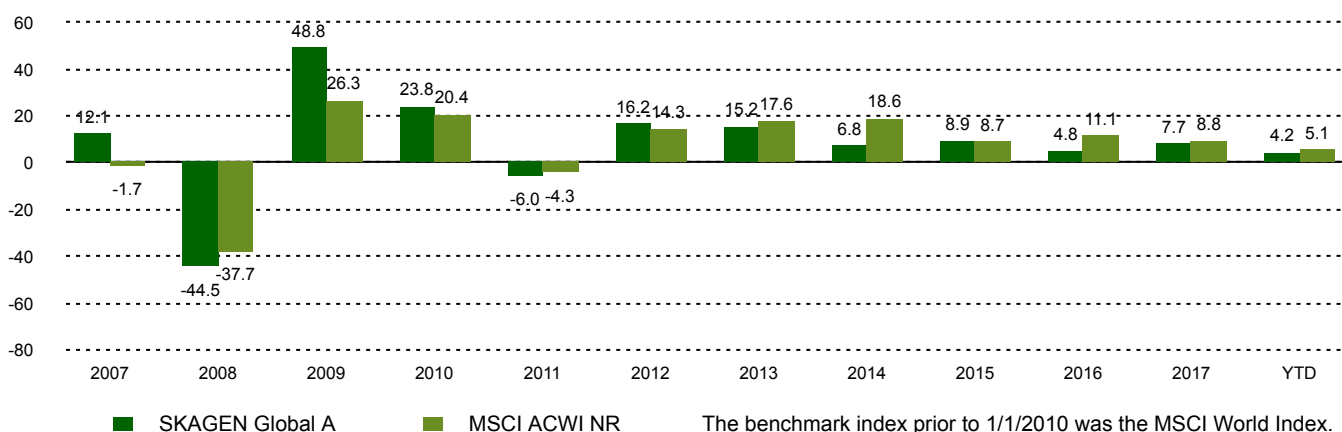
Historical performance (net of fees)

Period	SKAGEN Global A	Benchmark index
Last month	1.7%	2.1%
Year to date	4.2%	5.1%
Last year	8.8%	11.2%
Last 3 years	4.9%	6.7%
Last 5 years	8.1%	11.7%
Last 10 years	7.6%	9.3%
Since start	13.6%	4.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	07.08.1997
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008004009
NAV	179.08 EUR
Fixed management fee	1.00%
Total expense ratio (2017)	1.00%
Benchmark index	MSCI ACWI NR
AUM (mill.)	2700.36 EUR
Number of holdings	44
Portfolio manager	Knut Gezelius

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Microsoft Corp	7.01	0.42
Veoneer Inc	1.00	0.38
3M Co	4.35	0.25
Citigroup Inc	3.77	0.20
Hiscox Ltd	4.27	0.19

Largest detractors

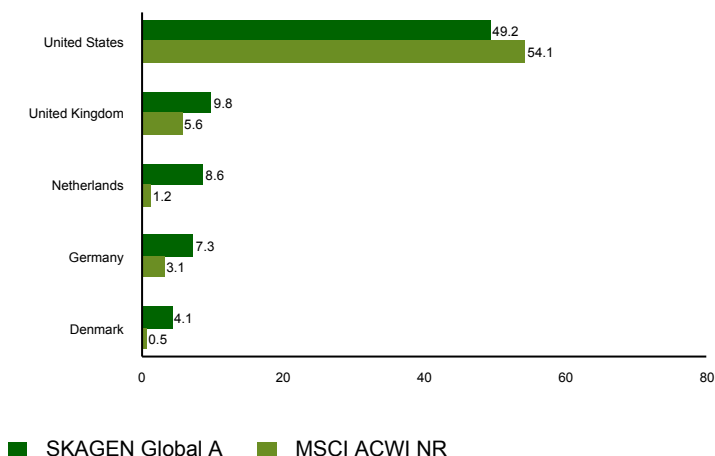
Holding	Weight (%)	Contribution (%)
Beazley PLC	3.99	-0.22
Tyson Foods Inc	1.03	-0.19
Autoliv Inc	2.27	-0.18
Capgemini SE	3.58	-0.17
Nissan Chemical Corp	1.47	-0.07

Absolute contribution based on NOK returns at fund level

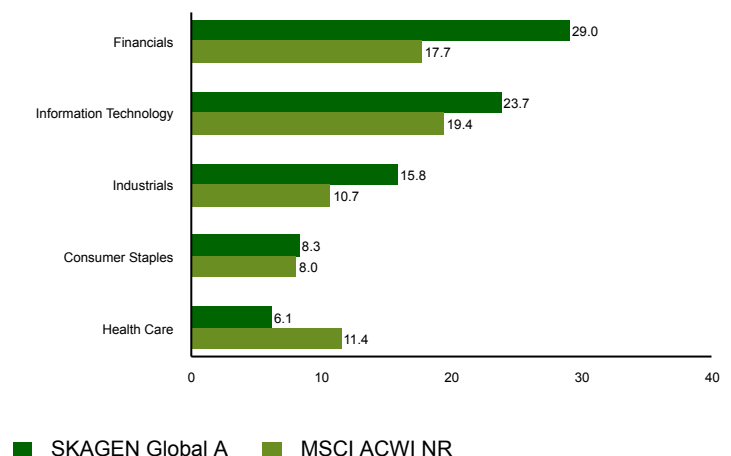
Top ten investments

Holding	Sector	Country	%
Microsoft	Information Technology	United States	7.1
Intercontinental Exchange Inc	Financials	United States	4.8
Unilever CVA	Consumer Staples	Netherlands	4.7
3M	Industrials	United States	4.5
Hiscox	Financials	United Kingdom	4.5
Beazley PLC	Financials	United Kingdom	4.1
Citigroup	Financials	United States	3.7
Cap Gemini	Information Technology	France	3.4
Marsh & McLennan	Financials	United States	3.3
Samsung Electronics	Information Technology	Korea, Republic Of	3.2
Combined weight of top 10 holdings			43.3

Country exposure (top five)



Sector exposure (top five)



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