

## Best annual relative performance since 2010

The global equity market as represented by the index MSCI AC World climbed throughout the fourth quarter and capped a strong year for stocks. Most regions saw their stock markets perform well in 2019. European shares posted their strongest annual gains since 2009 and the Nasdaq index had its biggest advance since 2013. Other assets such as gold, oil and real estate also generated solid returns in 2019.

In the calendar year 2019, SKAGEN Global outperformed its benchmark index. The fund delivered its best annual relative performance since 2010.

### Attribution

The fund's three strongest performers measured by absolute return in 2019 were Microsoft, DSV and Mastercard. The US technology behemoth Microsoft posted a stellar year driven by strength across all business units. Its public cloud computing platform Azure continues to gain market share. Encouragingly, the Pentagon announced in the fourth quarter that it had awarded the prestigious USD 10 billion cloud computing JEDI contract to Microsoft.

The Danish freight-forwarder DSV delivered an exceptionally strong 2019 with the share generating nearly 80% total return. In April, DSV acquired its Swiss competitor Panalpina, thus creating one of the world's largest logistics companies. Market expectations around effective post-deal integration are relatively high, but we believe that DSV's outstanding

management team is up to the task.

The leading payment provider Mastercard continued to power the trend of B2C electronic payments at the expense of cash with nearly flawless execution. Its next challenge will be to convert the large B2B market into electronic payments.

The fund's three largest detractors in absolute terms in 2019 were Deutsche Wohnen, Nissan Chemical and Hiscox. The German residential landlord Deutsche Wohnen had a weak year as politicians in Berlin proposed strict rent control measures. In our view, the deteriorating political backdrop reduces the attractiveness of the investment case and we have sold out of the name.

In Japan, the specialty chemical conglomerate Nissan Chemical lowered guidance in the first half of the year as demand weakened. Key products fell short of expectations. We have exited the position.

The Bermuda-incorporated specialty insurer Hiscox significantly lagged the general market as another year of heavy natural catastrophes combined with deteriorating conditions in the US casualty lines took a toll on the business. We used the excessive pullback to slightly top up our position. With disciplined execution, we believe the Hiscox management team under the tenured stewardship of CEO Bronek Masojada will turn the ship around.



Foto: Bloomberg

### Portfolio Activity

We did not enter or exit any positions during the fourth quarter. Previous buys and sells are detailed in earlier update reports.



Foto: Bloomberg

### Outlook

We continue to maintain a constructive mid- and long-term view on the market. However, the extraordinary returns seen in 2019 have somewhat dampened our near-term enthusiasm as we notice that pockets of significant undervaluation are both shallower and rarer in the current market environment. In this setting, we remain focused on bottom-up stock-picking and SKAGEN Global will continue to apply its unconstrained mandate to seek out undervalued companies with robust financials, strong competitive positions and management teams who are prudent capital allocators. The portfolio is attractively valued, although the average upside is slightly lower than normal after the exceptional 2019 market rally.

SKAGEN Global investerer i en aktivt forvaltet og diversifisert portefølje av undervurderte selskaper over hele verden, inkludert vekstmarkeder.

Målet er å gi andelseierne best mulig risikostjustert avkastning over tid.

Fondet passer for investorer som har minst fem års investeringshorisont.

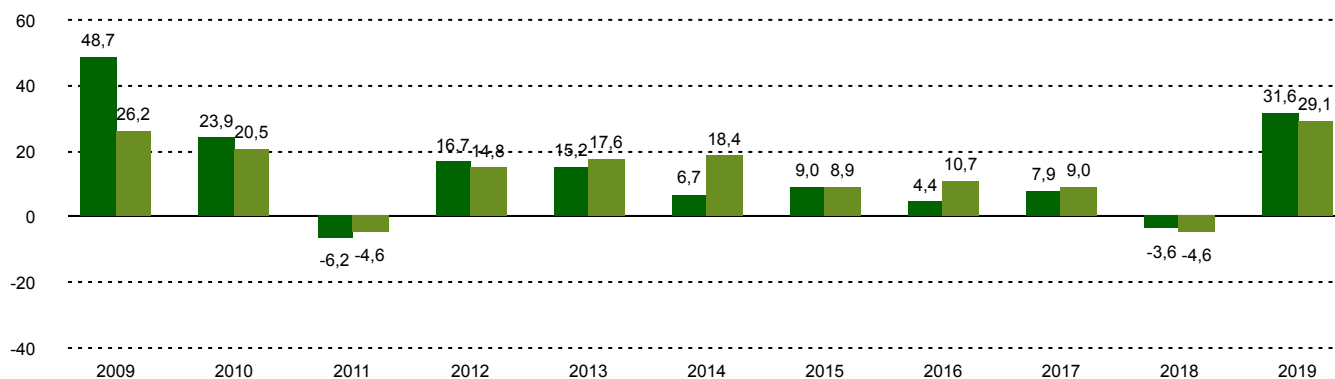
## Historisk avkastning

| Periode          | SKAGEN Global A | Referanseindeks |
|------------------|-----------------|-----------------|
| Siste måned      | 0,7%            | 1,3%            |
| Hittil i kvartal | 3,3%            | 6,0%            |
| Hittil i år      | 31,6%           | 29,1%           |
| Siste år         | 31,6%           | 29,1%           |
| Siste 3 år       | 11,0%           | 10,3%           |
| Siste 5 år       | 9,3%            | 10,1%           |
| Siste 10 år      | 10,0%           | 11,5%           |
| Siden start      | 13,7%           | 5,2%            |

## Fondsfakta

|                             |                                    |
|-----------------------------|------------------------------------|
| Type                        | Aksjefond                          |
| Domisil                     | Norge                              |
| Start dato                  | 07.08.1997                         |
| Morningstarkategori         | Globale, Store selskaper, Blanding |
| ISIN                        | NO0008004009                       |
| NAV                         | 1624,03 DKK                        |
| Årlig forvaltningshonorar   | 1.00%                              |
| Totalkostnad (2018)         | 1.07%                              |
| Referanseindeks             | MSCI ACWI NR USD                   |
| Forvaltningskapital (mill.) | 22472,33 DKK                       |
| Antall poster               | 37                                 |
| Porteføljeforvalter         | Knut Gezelius                      |

## Avkastning siste 10 år



Før 1. januar 2010 var referanseindeksen MSCI World Index.

## Bidragstere i kvartalet



### Største positive bidragstere

| Navn                 | Vekt (%) | Bidrag (%) |
|----------------------|----------|------------|
| JPMorgan Chase & Co  | 4,25     | 0,61       |
| DSV PANALPINA A/S    | 3,41     | 0,61       |
| Microsoft Corp       | 5,46     | 0,52       |
| Adobe Inc            | 3,07     | 0,45       |
| Marsh & McLennan Cos | 4,01     | 0,31       |



### Største negative bidragstere

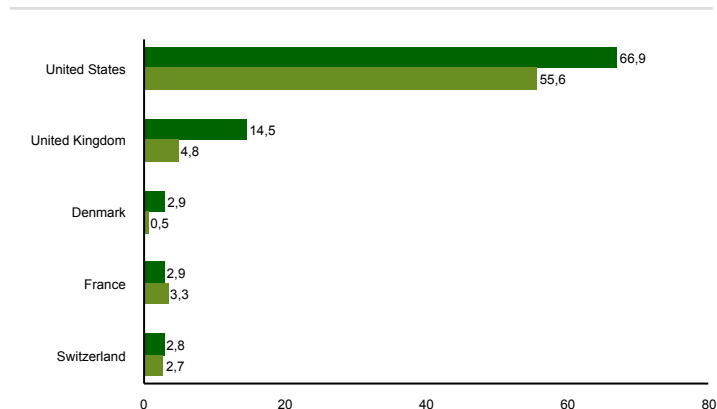
| Navn            | Vekt (%) | Bidrag (%) |
|-----------------|----------|------------|
| Hiscox Ltd      | 4,03     | -0,45      |
| Beazley PLC     | 4,77     | -0,36      |
| Unilever NV     | 4,14     | -0,28      |
| Home Depot Inc  | 2,86     | -0,25      |
| McDonald's Corp | 2,11     | -0,24      |

I NOK for alle andelsklasser

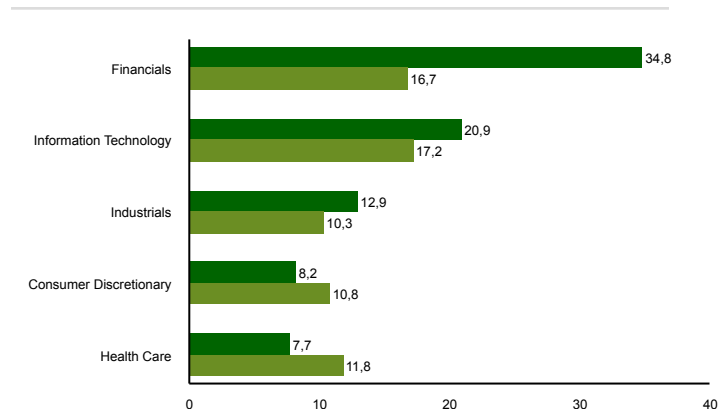
## 10 største investeringer

| Navn                          | Sektor                 | Land           | %    |
|-------------------------------|------------------------|----------------|------|
| Intercontinental Exchange Inc | Financials             | United States  | 5,7  |
| Microsoft Corp                | Information Technology | United States  | 5,6  |
| Beazley PLC                   | Financials             | United Kingdom | 4,6  |
| JPMorgan Chase & Co           | Financials             | United States  | 4,5  |
| Hiscox Ltd                    | Financials             | United Kingdom | 4,1  |
| Marsh & McLennan Cos Inc      | Financials             | United States  | 4,1  |
| Accenture PLC                 | Information Technology | United States  | 3,6  |
| Mastercard Inc                | Information Technology | United States  | 3,4  |
| Adobe Inc                     | Information Technology | United States  | 3,3  |
| Unilever NV                   | Consumer Staples       | United Kingdom | 3,1  |
| Samlet vektning               |                        |                | 42,0 |

## Landeksponering (topp 5)


■ SKAGEN Global A    ■ MSCI ACWI NR USD

## Bransjefordeling (topp 5)


■ SKAGEN Global A    ■ MSCI ACWI NR USD

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## Viktig informasjon

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