

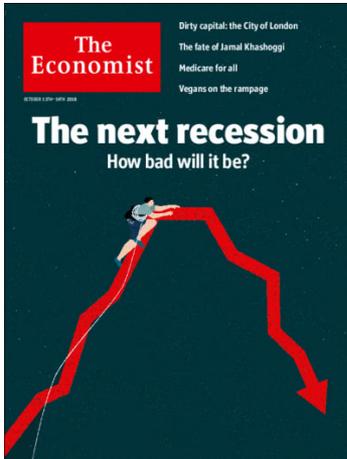
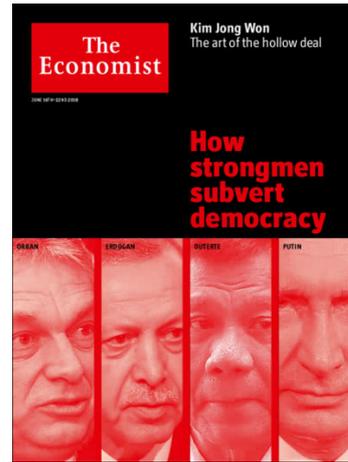


Boats on the beach at Højen, 1869. By Christian Blache, one of the Skagen painters. Manipulated. The paper belongs to the Art Museums of Skagen.

SKAGEN in 2018 and prospects for 2019

The art of common sense







(-)50%

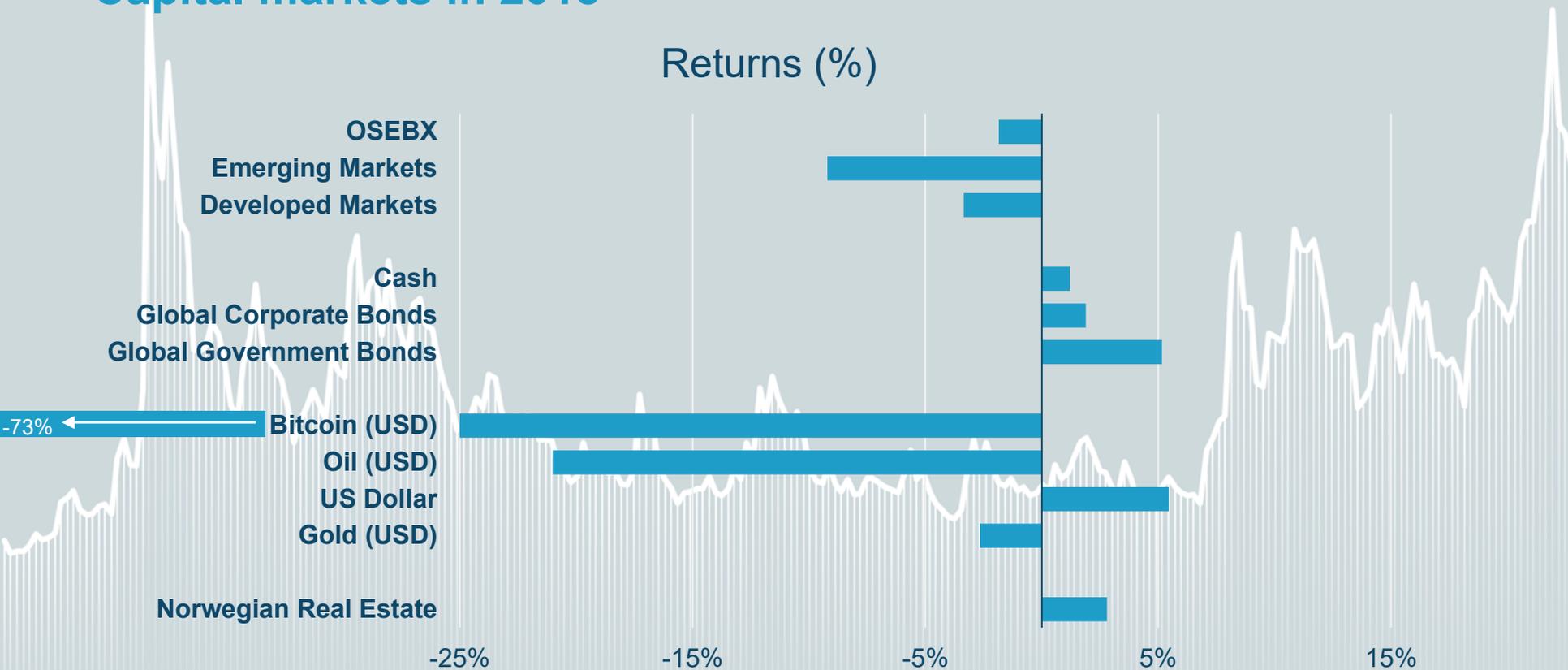


21 April = 0
30 June = 27,8%

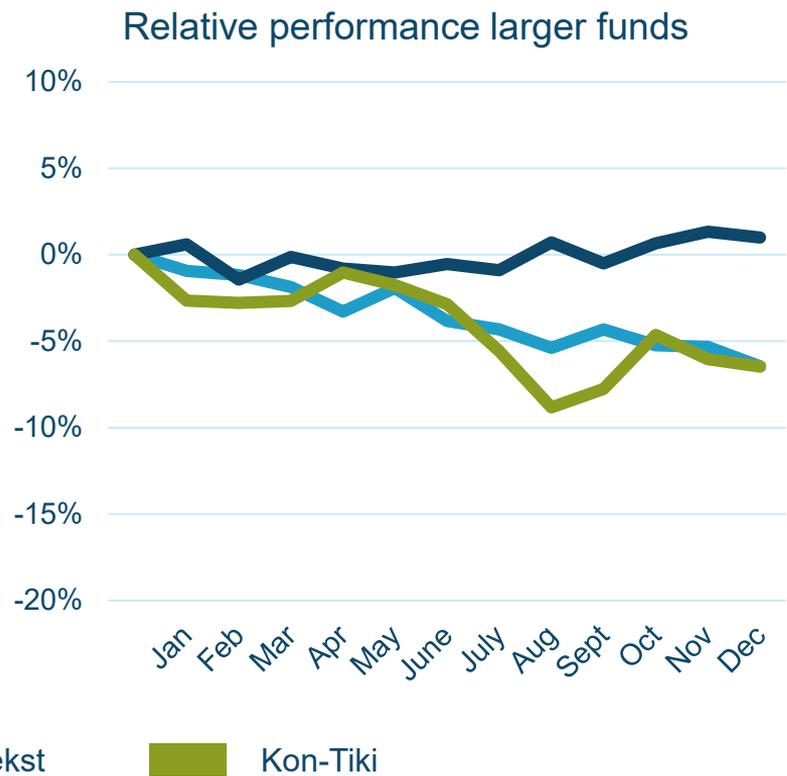
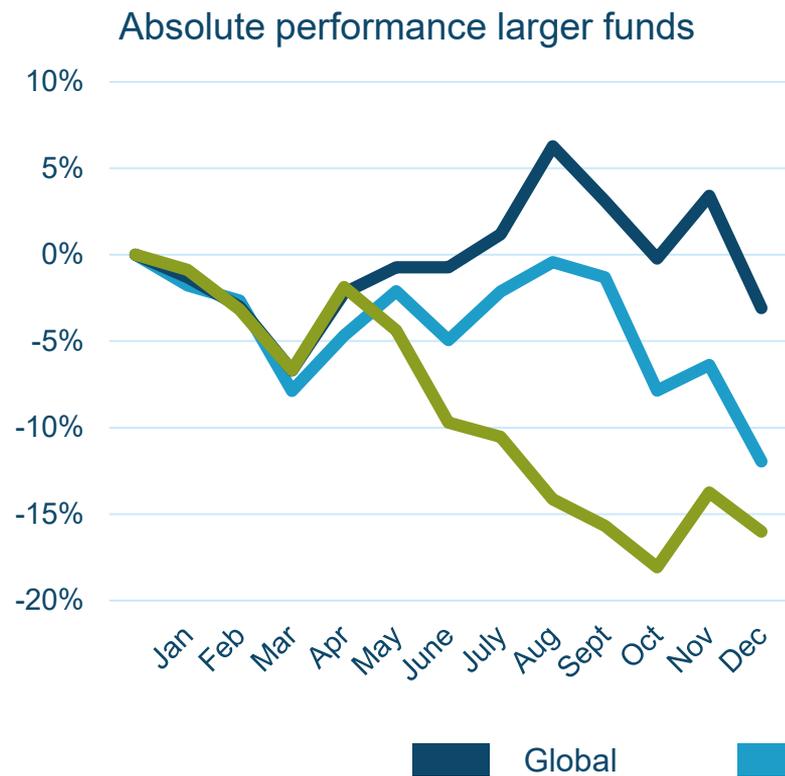


+35,52%

Capital markets in 2018



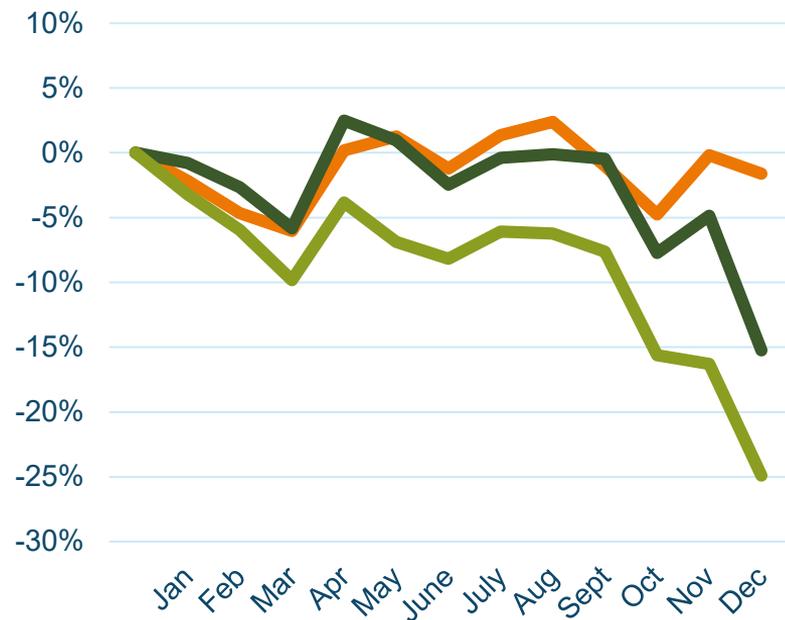
SKAGEN Funds – 2018 performance



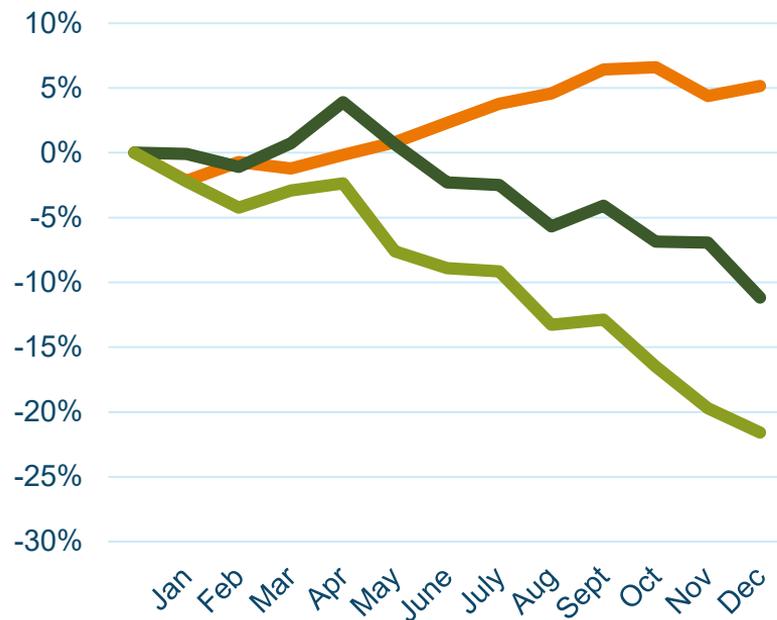
Source: SKAGEN. Data as end Dec 2018 in NOK

SKAGEN Funds – 2018 performance

Absolute performance small funds



Relative performance small funds



■ m²

■ Focus

■ Insight

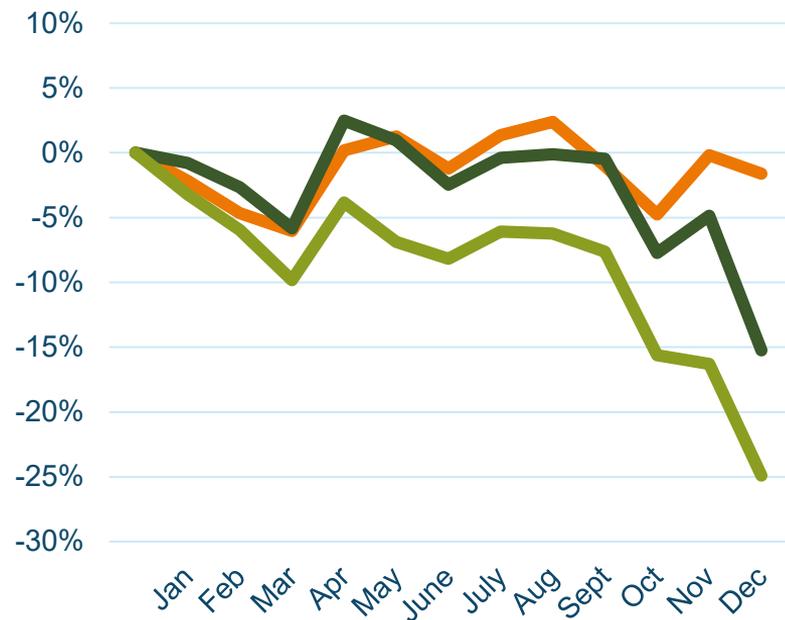
Source: SKAGEN. Data as end Dec 2018 in NOK

Citywire rating:
Number 1 of 226
global real estate
funds

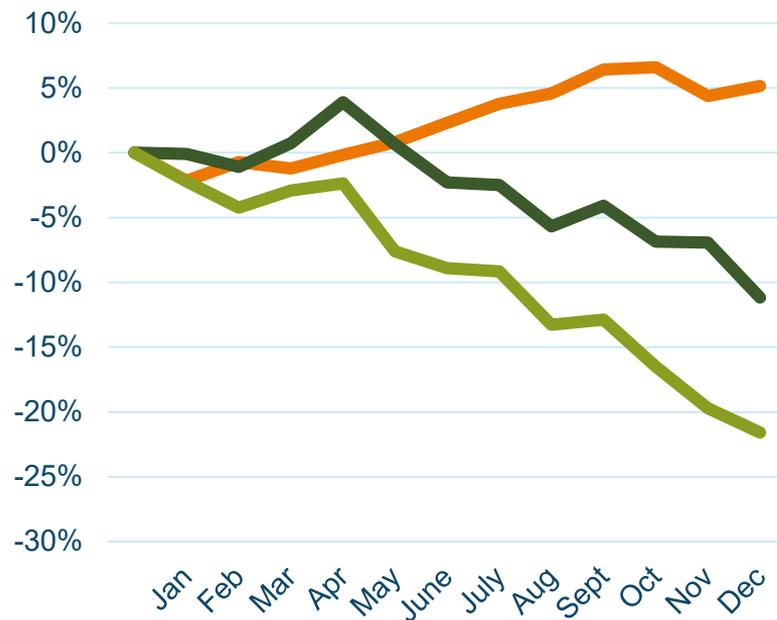


SKAGEN Funds – 2018 performance

Absolute performance small funds



Relative performance small funds



 m²

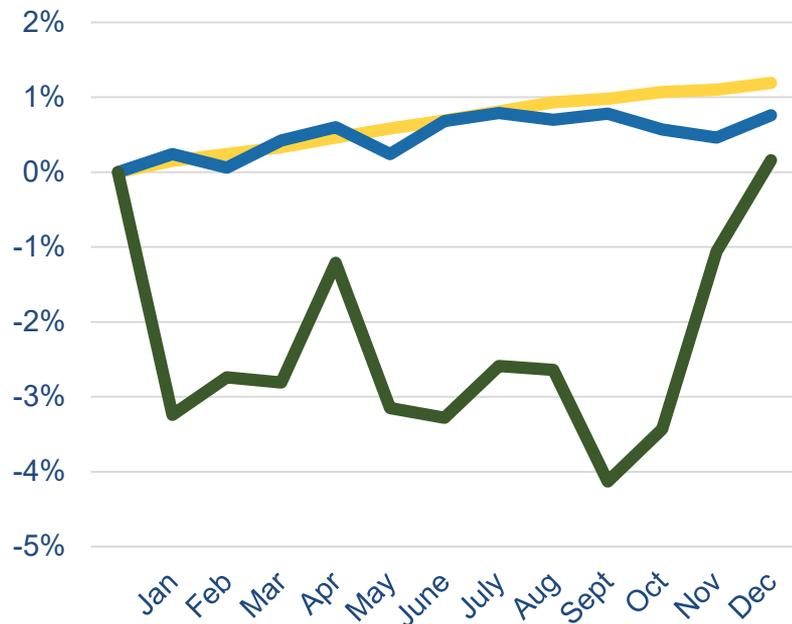
 Focus

 Insight

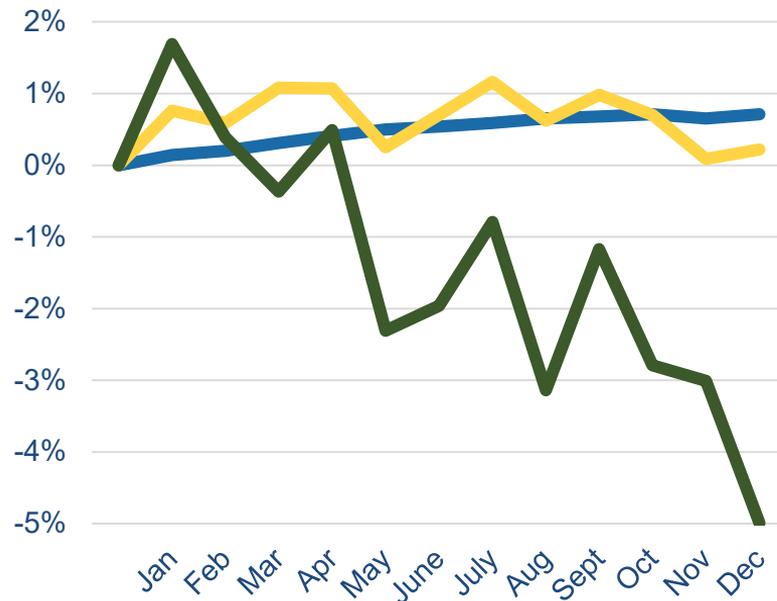
Source: SKAGEN. Data as end Dec 2018 in NOK

SKAGEN Funds – 2018 performance

Absolute performance fixed income funds



Relative performance fixed income funds



Høyrente
 Avkastning
 Tellus

Source: SKAGEN. Data as end Dec 2018 in NOK

SKAGEN corporate in 2018



Integration



Investment platform



Wealth Management

SKAGEN corporate in 2018



Frankfurt office



Regulation



ESG and sustainability
(97,3% voting)

SKAGEN strategy



Leading Nordic and European
value-based investor



Wealth Management in
Norway and Denmark



International distribution to
institutional clients and 3rd
party distributors

What to expect in 2019



Regulation



Consolidation and M&A



Fee pressure

What to expect in 2019



Wealth Management



Lux domicile



Fund performance

Thank you