

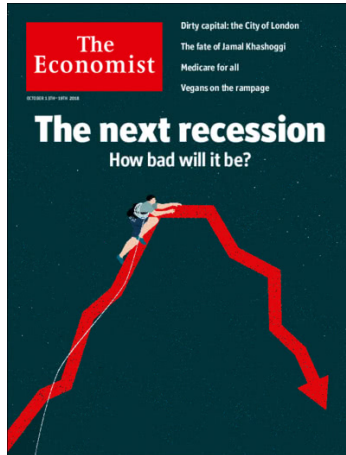


Boats on the beach at Højen, 1869. By Christian Blache, one of the Skagen painters. Manipulated. The picture belongs to the Art Museums of Skagen.

# SKAGEN in 2018 and prospects for 2019

The art of common sense







(-)50%



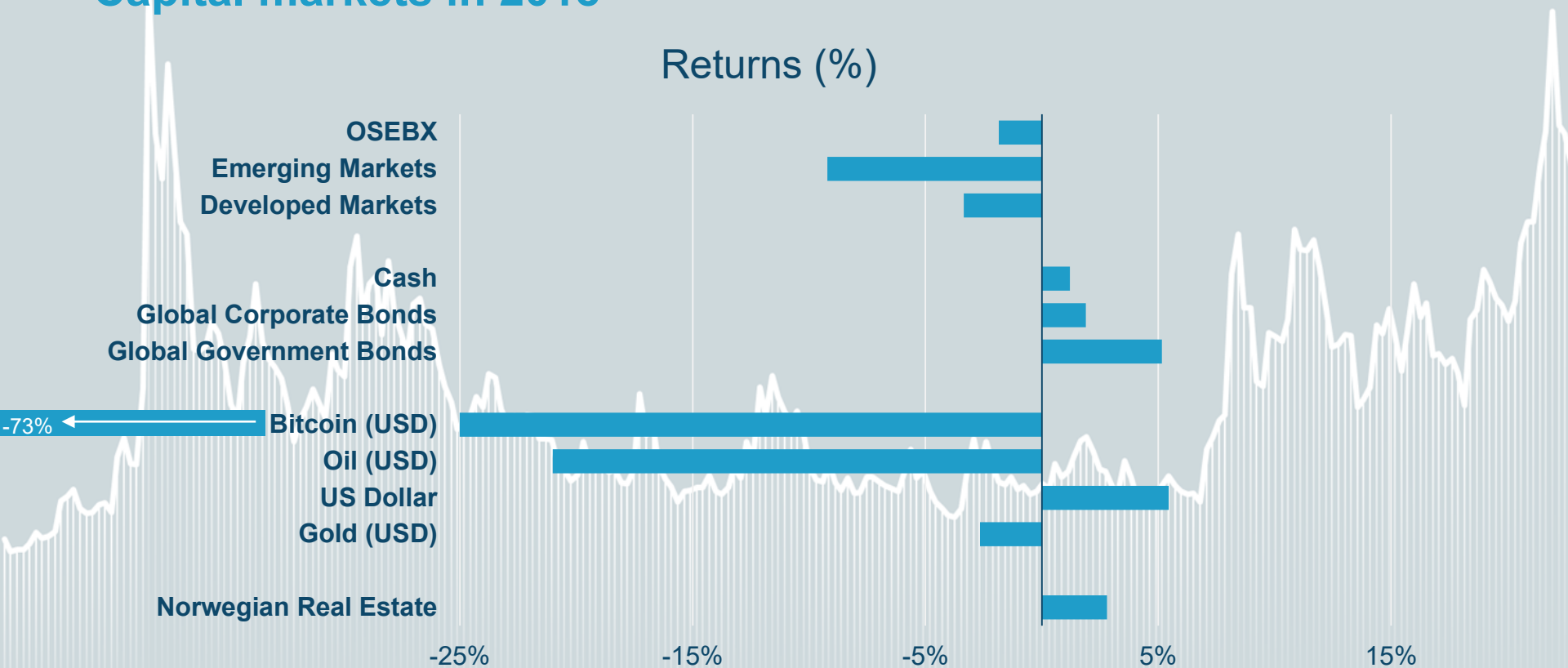
21 April = 0  
30 June = 27,8%



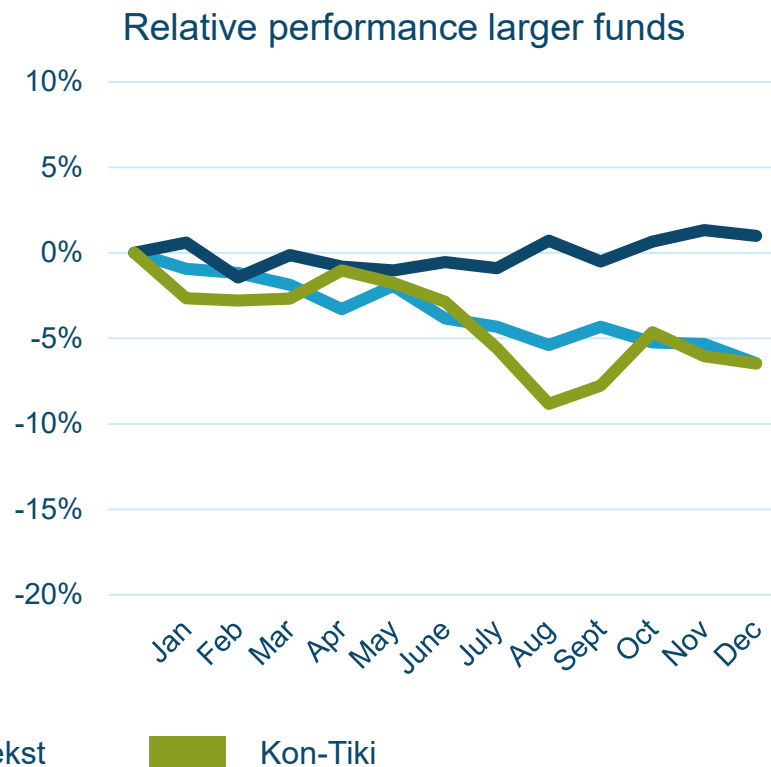
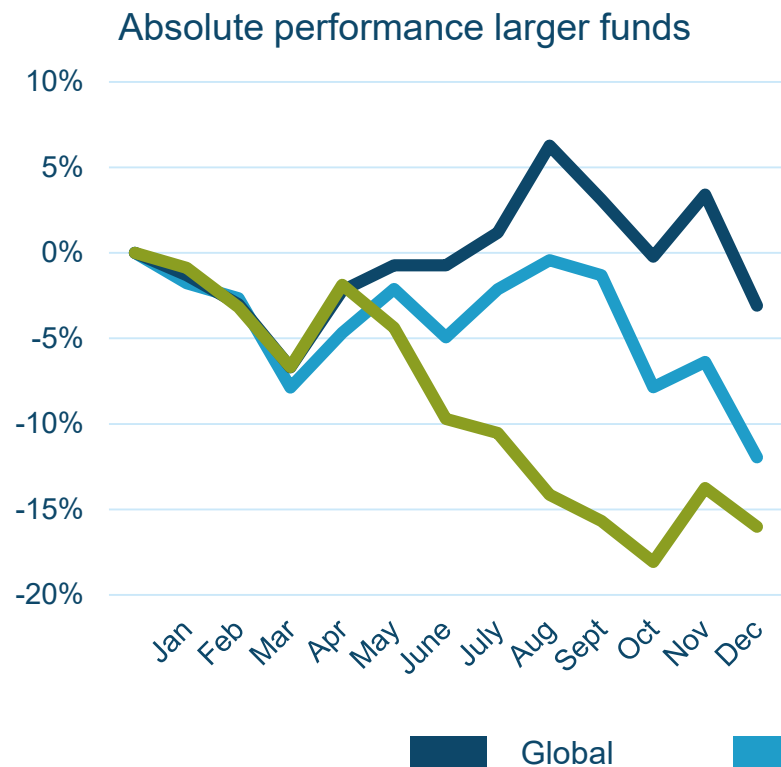
+35,52%



# Capital markets in 2018



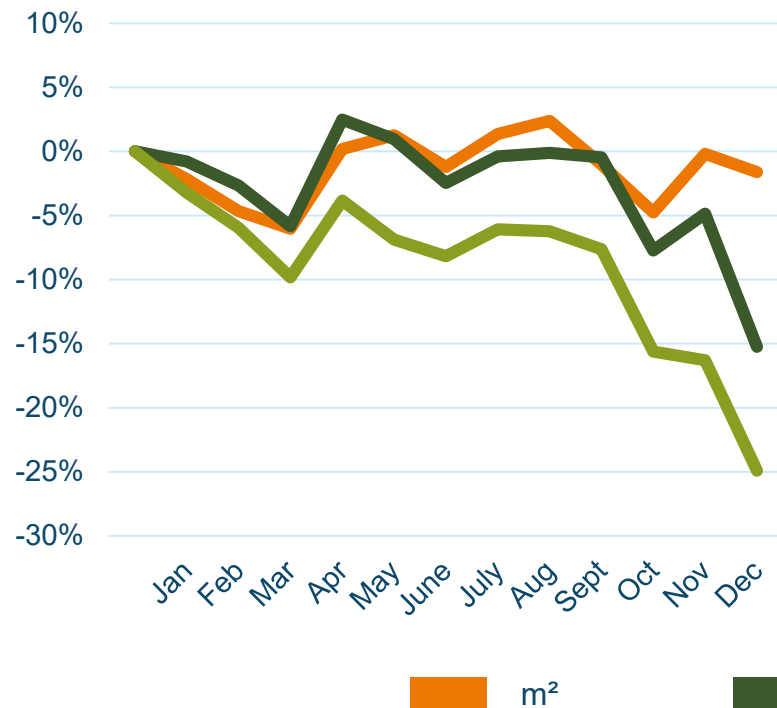
# SKAGEN Funds – 2018 performance



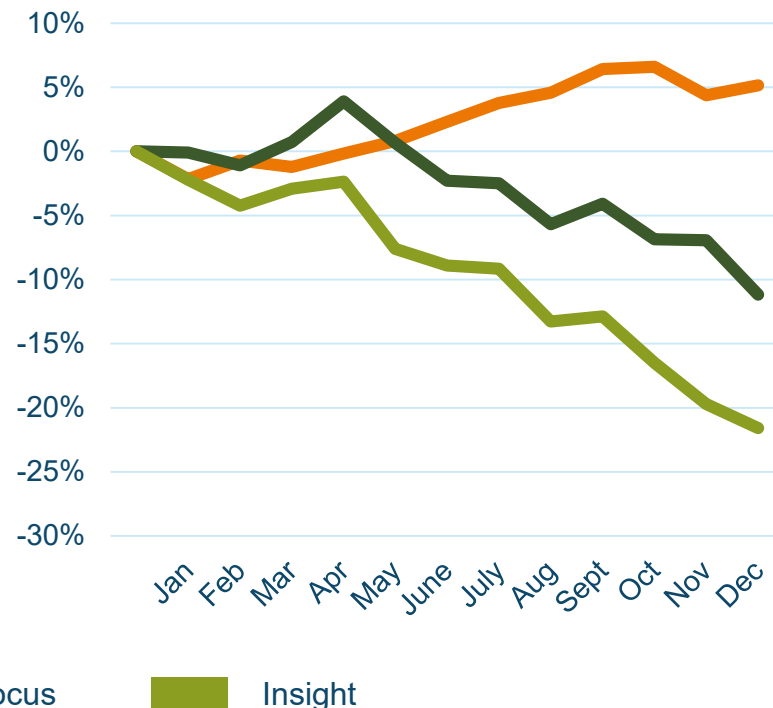
Source: SKAGEN. Data as end Dec 2018 in NOK

# SKAGEN Funds – 2018 performance

## Absolute performance small funds



## Relative performance small funds



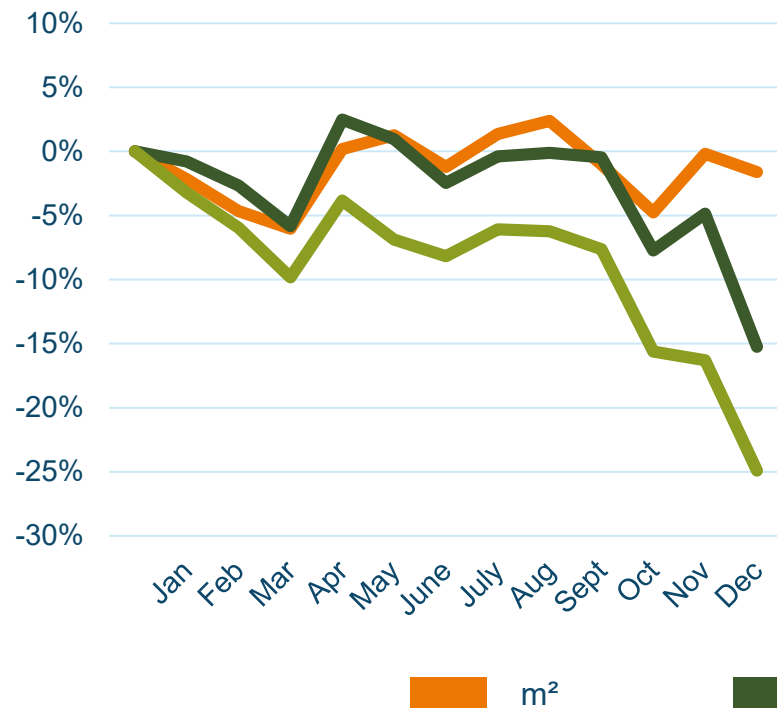
Source: SKAGEN. Data as end Dec 2018 in NOK

**Citywire rating:**  
Number 1 of 226  
global real estate  
funds

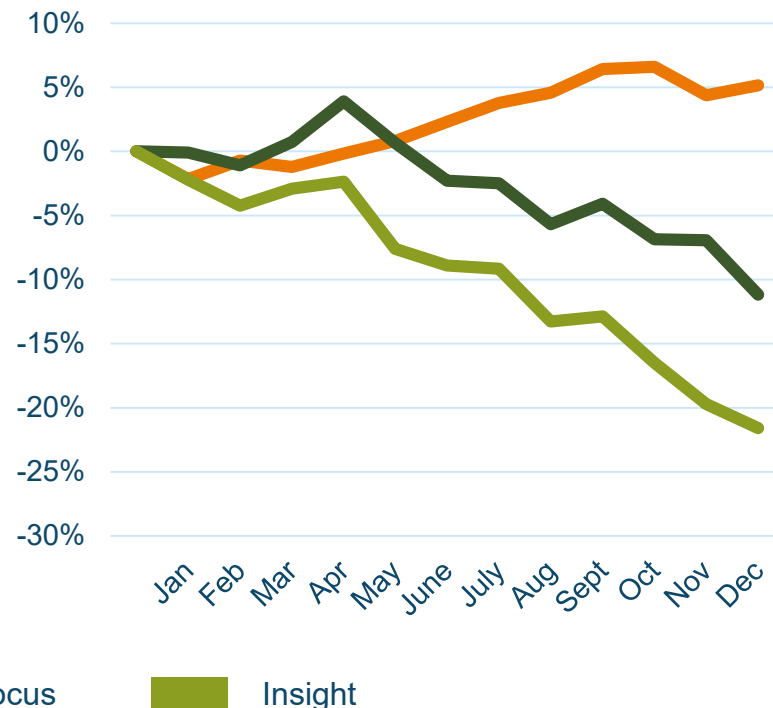


# SKAGEN Funds – 2018 performance

## Absolute performance small funds



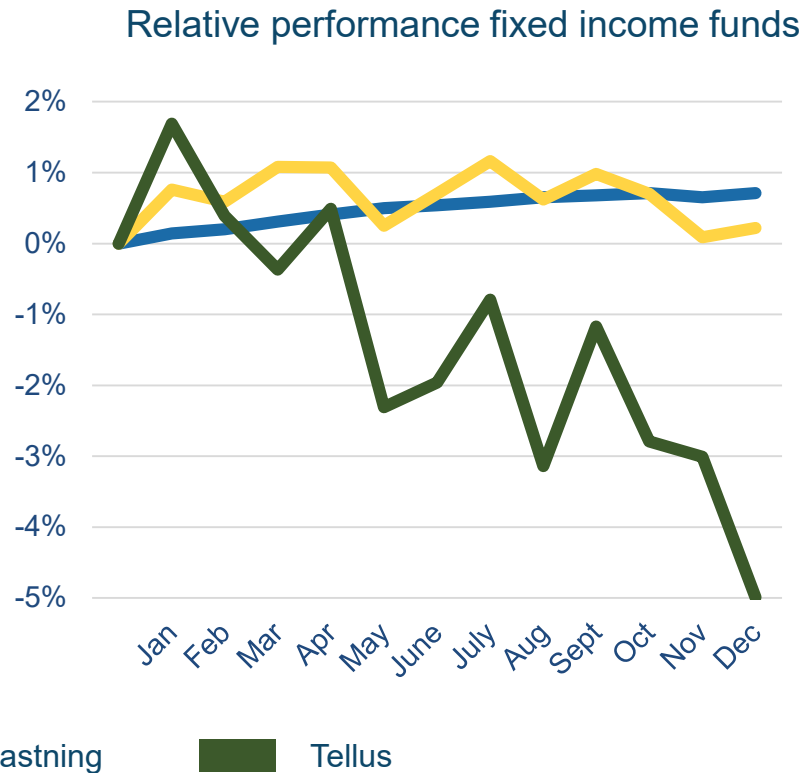
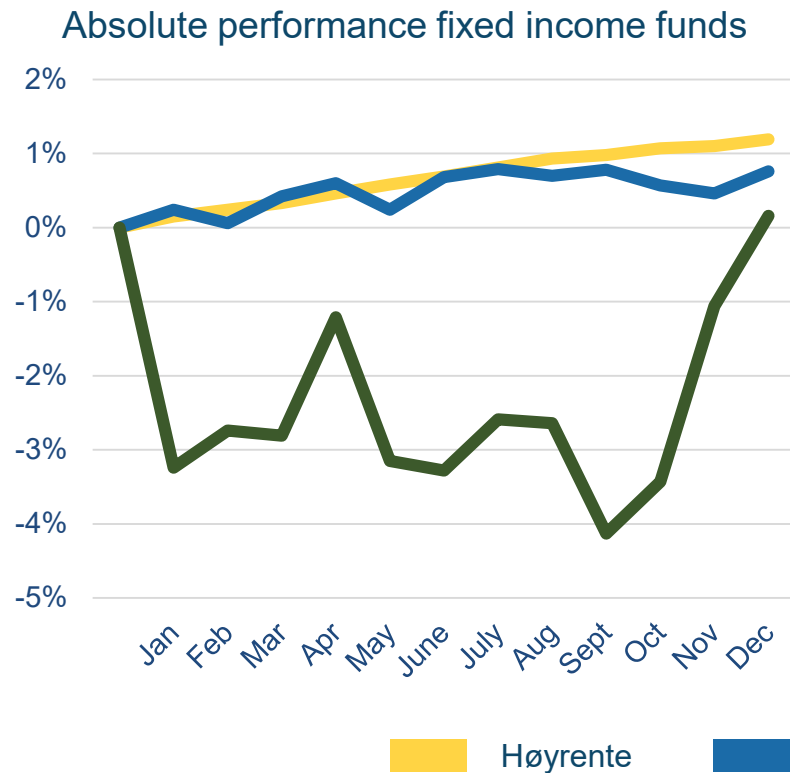
## Relative performance small funds



Source: SKAGEN. Data as end Dec 2018 in NOK



# SKAGEN Funds – 2018 performance



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



## Fund performance

Leading Nordic and European  
value-based investor



## Wealth Management

Wealth Management in  
Norway and Denmark



## International distribution

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