



smoking his pipe, 1870s  
and belongs to The Art Museums of Skagen.

# SKAGEN in 2019 and prospects for 2020

The art of common sense

INSIDE: A 14-PAGE SPECIAL REPORT ON THE ART MARKET

The  
Economist

NOVEMBER 28TH–DECEMBER 4TH 2009

Economist.com

Pakistan's slow, bloody descent  
Deflation returns to Japan  
Why blockbusters are back  
We are all Belgians now  
China's garlic bubble

# The quiet American



The  
Economist

Not safe yet: the euro at 20

Flower power in Beijing

Why the second little pig was right

A special report on childhood

JANUARY 5TH–11TH 2010

# The Trump Show



Season Two

**The  
Economist**

DECEMBER 5TH–11TH 2009

[Economist.com](http://Economist.com)

# Stopping climate change

A 14-PAGE  
SPECIAL REPORT

Silvio Berlusconi, your time is up  
Iran throws down the gauntlet  
Sovereign risk after Dubai  
Has Obama got Afghanistan right?  
Our books of the year



**The  
Economist**

The Fed makes its move

Congo: fighting Ebola in a war zone

Foodoo economics—meals on wheels

Big armchairs and Chinese diplomacy

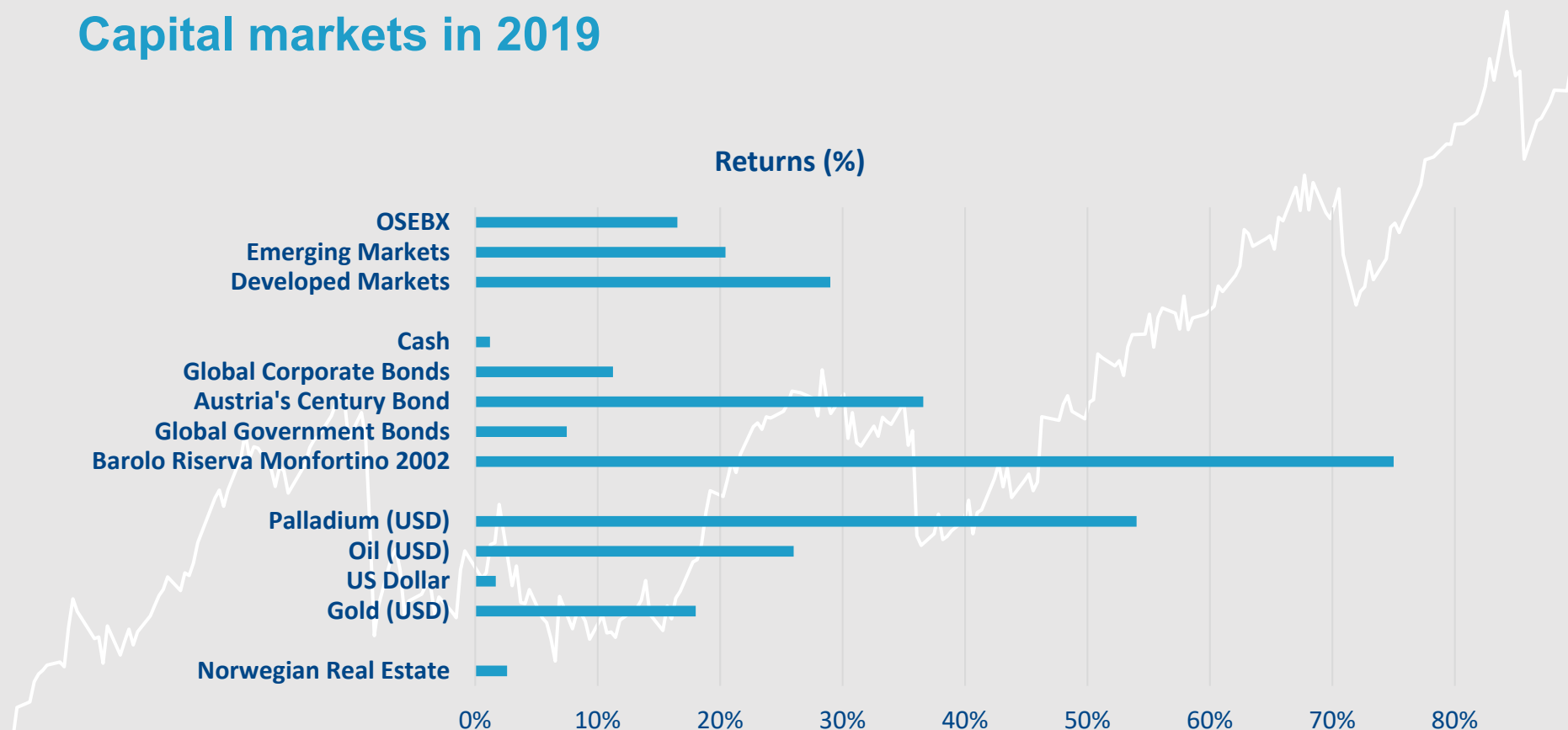
AUGUST 3RD–9TH 2009

# Deathwatch for the Amazon

The threat of runaway deforestation

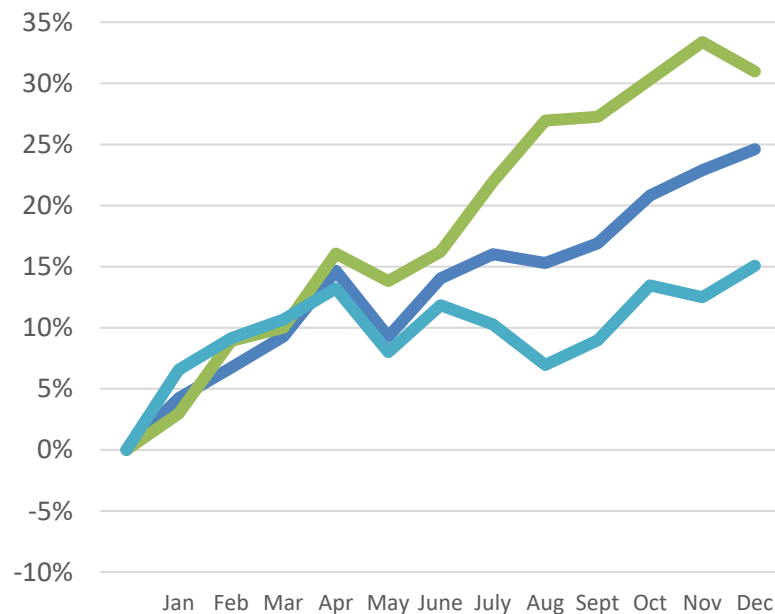


# Capital markets in 2019

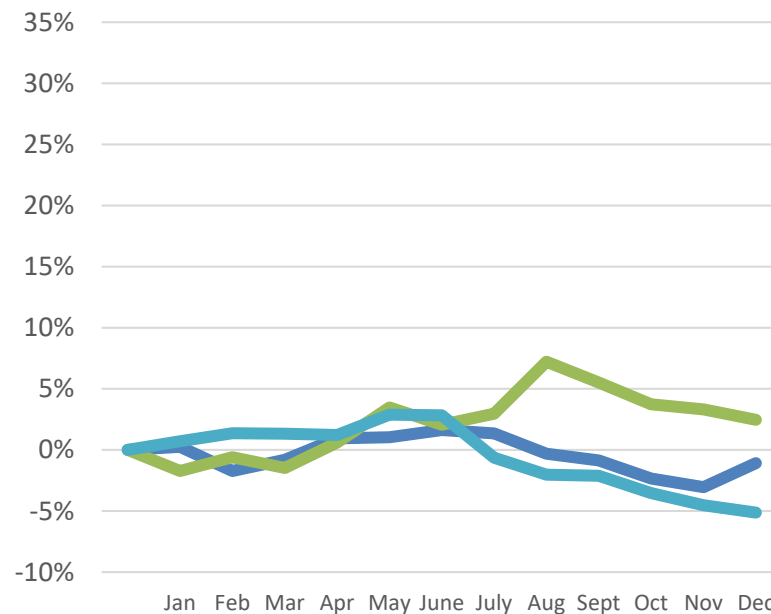


# SKAGEN Funds – 2019 performance

## Absolute performance larger funds



## Relative performance larger funds



Global



Vekst

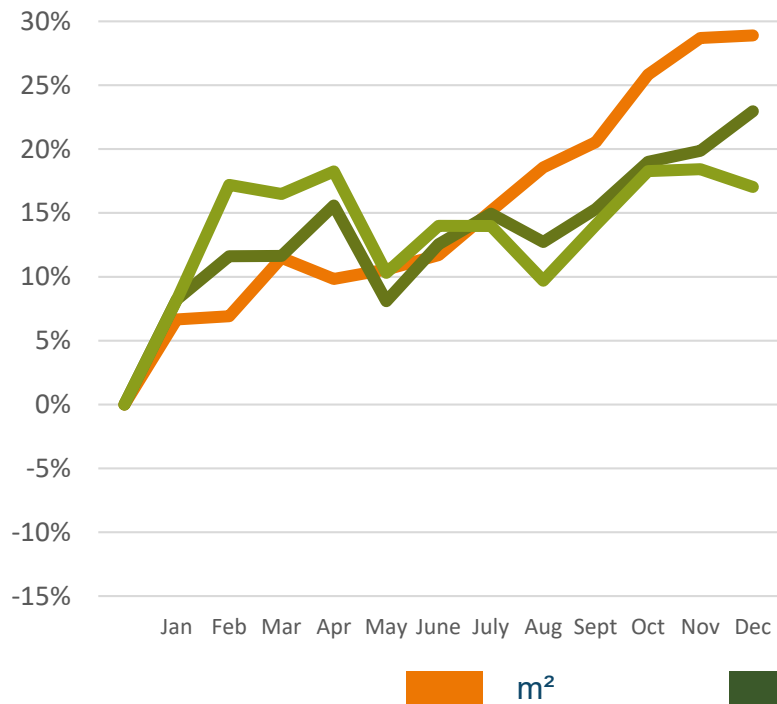


Kon-Tiki

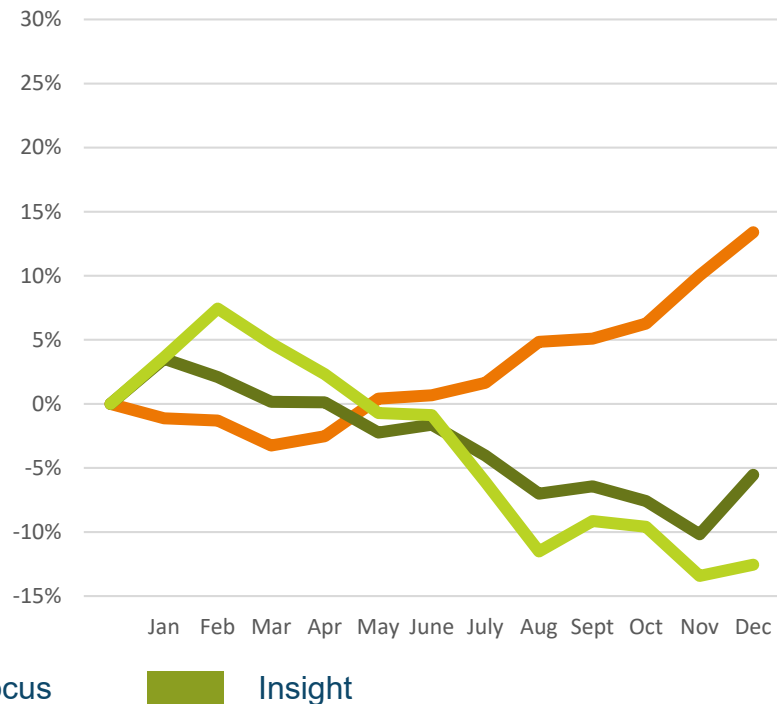
Source: SKAGEN. Data as end Dec 2019 in NOK

# SKAGEN Funds – 2019 performance

## Absolute performance smaller funds



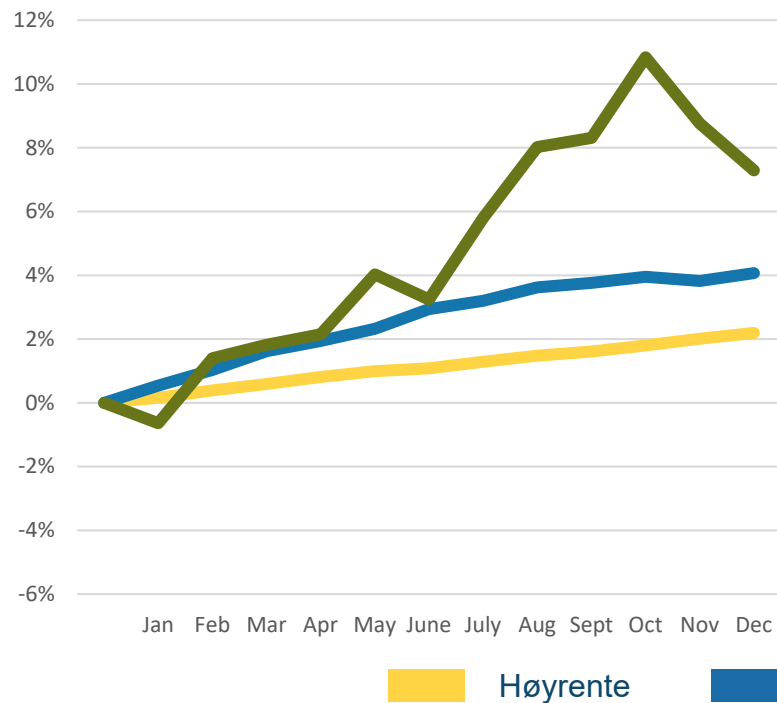
## Relative performance smaller funds



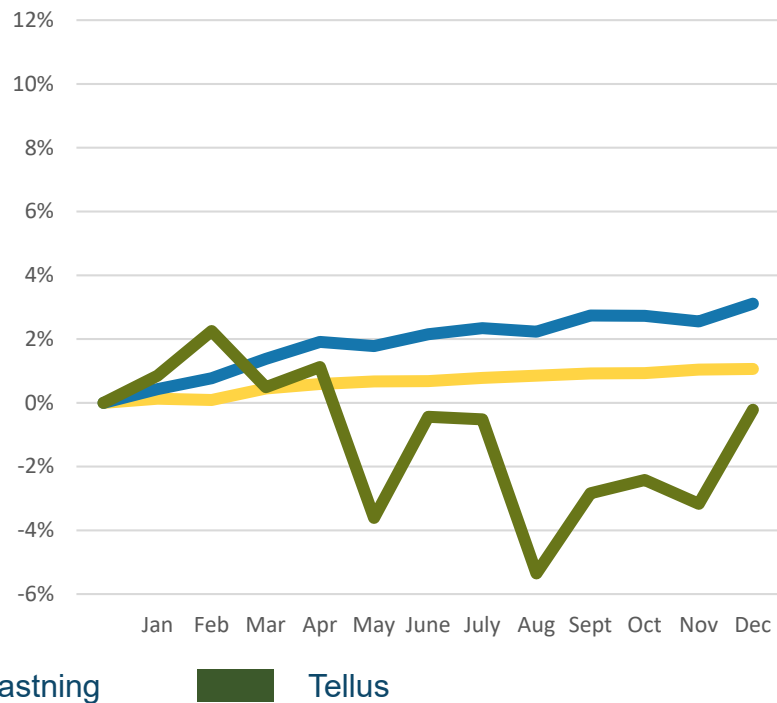
Source: SKAGEN. Data as end Dec 2019 in NOK

# SKAGEN Funds – 2019 performance

## Absolute performance fixed income



## Relative performance fixed income



Source: SKAGEN. Data as end Dec 2019 in NOK

# SKAGEN corporate in 2019



Stability



ESG and sustainability



Lux domicile



# What to expect in 2020



ESG Regulation



Fee pressure



Wealth Management  
'advice'

# Thank you