



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 309.03 EUR

AUM: 3,393 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing charge: 1.00 %

Number of holdings: 29

SFDR: Article 8



Knut Gezelius
Managed fund since
11 November 2014



Chris-Tommy Simonsen
Managed fund since
31 May 2007

Investment strategy

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

SKAGEN Global A

RISK PROFILE



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YTD RETURN

5.43 %

31.05.2024

ANNUAL RETURN

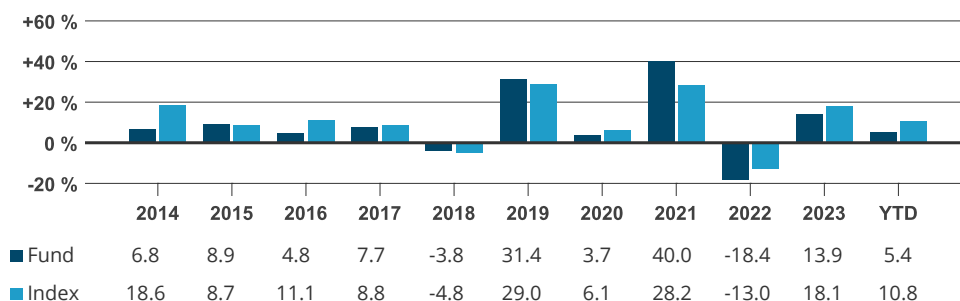
10.13 %

Average last 5 years

Monthly report for May as of 31.05.2024. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on www.skagenfunds.com

Historical return in EUR (net of fees)



The benchmark index prior to 01.01.2010 was the MSCI World Index.

Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	0.47	2.49	Standard deviation	-	-	17.25
Year to date	5.43	10.79	Standard deviation index	-	-	13.40
Last 12 months	11.61	21.34	Tracking error	-	-	6.44
Last 3 years	6.96	9.36	Information ratio	-	-	-0.37
Last 5 years	10.13	12.28	Active share: 90 %			
Last 10 years	8.33	10.89				
Since inception	12.77	5.98				

Returns over 12 months are annualised.

Monthly commentary, May 2024

The global equity market rose in May as sentiment continued to improve among investors. The key debate remains around inflation and interest rate cuts with an outlook that is far from certain. If anything, the current view in the market appears to be higher-for-longer as far as interest rate levels are concerned.



SKAGEN Global underperformed its benchmark index in May. After a solid start to the year throughout the first quarter, the fund has faced headwinds so far in the second quarter. The recent quarterly earnings reports from our companies were in most cases in-line with our expectations, but the market took a negative view of many of the results and put some downward pressure on the share price. As previously mentioned, expectations around higher interest rates may have added to short-term sell-offs as the future cash flow from the fund's holdings would then be discounted at a higher rate.

A case in point is our holding in the medical device company Abbott Laboratories that delivered what we consider a strong report, but the stock has still pulled back some 15% since the peak in March. This type of short-term fluctuation is an undeniable feature of the public equity market, but in several cases, we have actually taken advantage of a lower share price by adding to our positions at this more favourable level. However, if an investment case has veered off track rather than just hit a minor road bump, we'll take firm action and re-allocate the capital to other holdings. We will comment on portfolio changes in our second quarter summary next month. For now, it is worth highlighting that we consider the portfolio highly attractively valued at the current levels with significant upside for investors with a multi-year investment horizon.

The fund's top three absolute performers were Brown & Brown, Moody's and DSV. The insurance broker Brown & Brown delivered strong quarterly numbers while the credit-rating agency Moody's climbed after treading water during the first four months of the year. DSV bounced slightly but is still trading far below our assessment of its intrinsic value.

The three worst performers in absolute terms were Estee Lauder, Abbott Laboratories and Accenture. The beauty company Estee Lauder released weak figures while the IT-consultant Accenture was overshadowed by other names more directly tied to the current excitement surrounding artificial intelligence.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Brown & Brown Inc	4.66	0.19	Accenture PLC	3.44	-0.40
DSV A/S	4.80	0.08	Abbott Laboratories	4.48	-0.39
Moody's Corp	4.83	0.08	Estee Lauder Cos Inc/The	1.09	-0.39
MSCI Inc	3.29	0.03	LVMH Moet Hennessy Louis Vuitton SE	3.46	-0.30
Intuitive Surgical Inc	0.87	0.02	Mastercard Inc	4.55	-0.28

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Canadian Pacific Kansas City Ltd	6.6	United States	69.7	Financials	39.4
DSV A/S	5.3	Canada	10.6	Industrials	19.1
Alphabet Inc	5.3	Denmark	5.3	Information technology	10.6
JPMorgan Chase & Co	5.2	France	3.7	Consumer discretionary	9.9
Moody's Corp	4.8	Netherlands	2.9	Health care	9.3
Brown & Brown Inc	4.8	South Korea	1.8	Communication Services	5.3
Abbott Laboratories	4.6	United Kingdom	1.6	Consumer Staples	3.1
Mastercard Inc	4.5	New Zealand	1.0		
Visa Inc	4.5	Total share	96.7 %	Total share	96.7 %
Intercontinental Exchange Inc	4.2				
Total share	49.9 %				

Sustainability

SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: www.skagenfunds.com/contact/investor-rights/ The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: www.skagenfunds.com/sustainability/sustainable-investing/ The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

Important information for UK Investors

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

Important Information for Luxembourg Investors

For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Irish Investors

For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.