



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 280.28 EUR

AUM: 3,135 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.00 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 1.00 %

Number of holdings: 31

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

8.88 %

30.11.2023

ANNUAL RETURN

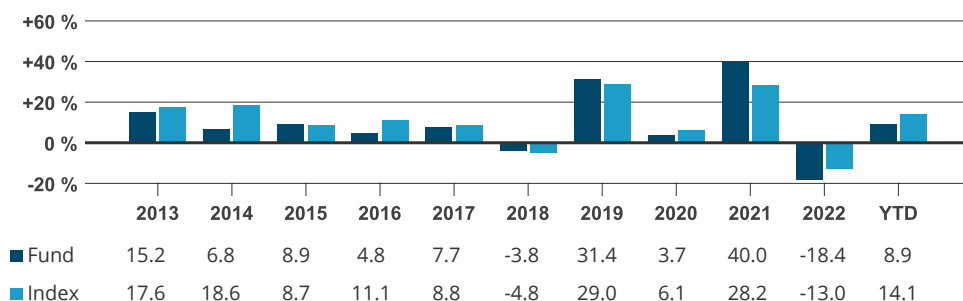
9.34 %

Average last 5 years

Monthly report for November as of 30.11.2023. 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 (%)
Last month	5.30	5.82
Year to date	8.88	14.05
Last 12 months	0.28	5.71
Last 3 years	8.58	8.96
Last 5 years	9.34	9.98
Last 10 years	7.86	9.99
Since inception	12.61	5.55

Returns over 12 months are annualised.

Key figures	1 year	2 years	3 years
Standard deviation	-	-	17.34
Standard deviation index	-	-	13.27
Tracking error	-	-	6.91
Information ratio	-	-	-0.05
Active share: 87 %			

Monthly commentary, November 2023

Global equities staged a strong comeback in November after a few months of lacklustre performance. Inflation appears to be cooling and central banks are hinting that we may be approaching the end of the interest rate hiking cycle. However, we note that virtually all central banks brushed off the onset of brisk inflation a couple of years ago with talks of a transient regime. Macroeconomic forecasting is difficult.



Other news from around the globe included a surprise victory in Argentina's presidential election based on a platform that advocated dollarization of the economy. The Nigerian naira plunged against the dollar as high inflation rattles the economy. In Europe, Dutch voters took a turn to the right with a big victory for the Freedom Party in the national elections.

SKAGEN Global underperformed the benchmark in November. The fund's top three absolute performers were the credit-rating agency Moody's and the IT companies Microsoft and Accenture. It has been a strong year for Moody's and it is possible that the forward-looking market is sensing lower rates ahead, meaning greater demand from companies to refinance and gear up their bond issuance. The two IT giants Microsoft and Accenture have weathered the choppy economy well and both are likely to benefit from artificial intelligence over the coming years.

The three worst performers in absolute terms were the global premium cosmetics company Estee Lauder, the Danish freight-forwarder DSV and the freight railway operator Canadian Pacific. There is not much new to add regarding Estee Lauder and DSV, two names that we have addressed in our earlier updates. In the case of Canadian Pacific, the Mexican government has made some interventions in the domestic railway business that impacted sentiment negatively.

As the calendar year approaches its final stretch, the portfolio consists of a strong collection of undervalued companies with solid fundamentals, distinct competitive advantages and impressive leadership teams. We firmly believe that the portfolio offers a highly attractive risk-reward profile for investors who truly have a long-term investment horizon.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Moody's Corp	4.65	0.63	DSV A/S	4.75	-0.12
Microsoft Corp	5.79	0.47	Estee Lauder Cos Inc/The	2.37	-0.10
Accenture PLC	4.34	0.35	Canadian Pacific Kansas City Ltd	4.88	-0.09
JPMorgan Chase & Co	4.25	0.35	Old Dominion Freight Line Inc	0.97	-0.00
ASML Holding NV	3.08	0.29	Ageas SA/NV	0.03	-0.00

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Microsoft Corp	5.8	United States	75.4	Financials	34.8
Canadian Pacific Kansas City Ltd	4.9	Canada	7.0	Industrials	17.8
Moody's Corp	4.8	Denmark	4.7	Information technology	16.8
DSV A/S	4.7	France	3.3	Consumer discretionary	10.8
Accenture PLC	4.4	Netherlands	3.1	Health care	9.1
JPMorgan Chase & Co	4.4	United Kingdom	2.6	Consumer Staples	5.7
Brown & Brown Inc	4.3	South Korea	2.0	Communication Services	4.0
Abbott Laboratories	4.3	New Zealand	1.1		
Visa Inc	4.1	Total share	99.2 %	Total share	99.2 %
Marsh & McLennan Cos Inc	4.1				
Total share	45.8 %				

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.