



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 305.26 EUR

AUM: 3,379 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: 30

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

4.14 %

31.01.2024

ANNUAL RETURN

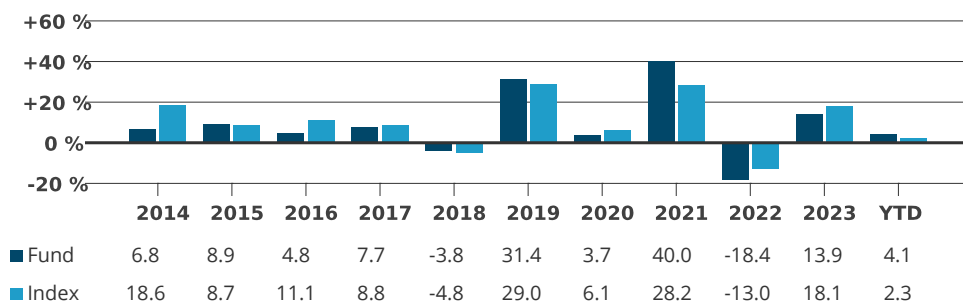
11.84 %

Average last 5 years

Monthly report for January as of 31.01.2024. 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	4.14	2.29	Standard deviation	-	-	17.41
Year to date	4.14	2.29	Standard deviation index	-	-	13.37
Last 12 months	13.09	14.67	Tracking error	-	-	6.46
Last 3 years	11.69	9.84	Information ratio	-	-	0.29
Last 5 years	11.84	11.43	Active share: 87 %			
Last 10 years	9.23	10.82				
Since inception	12.89	5.74				

Returns over 12 months are annualised.

Monthly commentary, January 2024

Market optimism remains elevated and powered global equities higher in January. The Technology and Healthcare sectors have been the biggest gainers so far in 2024 while the Material and Real Estate sectors have performed poorly. SKAGEN Global does not currently own any stocks classified as either Material or Real Estate, but the fund remains on the lookout for undervalued investments wherever they may be found around the globe.



SKAGEN Global outperformed the benchmark index in January. As of the end of January, the fund has beaten its benchmark as measured over the year-to-date, 3-year, 5-year and since inception time periods. As we have stated several times over the past year, SKAGEN Global's portfolio looks significantly undervalued for long-term investors. It appears the market is now beginning to take note of this inherent value as demonstrated by several conspicuously positive share price reactions following the quarterly reports that have been released in recent weeks by our holdings.

The fund's top absolute performer was ASML, the Dutch manufacturer of lithography machines for producing state-of-the-art chips in the semiconductor industry. The company posted much higher order intake than the market had expected.

The worst performer in absolute terms was the premium beauty giant, Estee Lauder. The company has not yet reported quarterly results, but sentiment remains decisively negative. We believe a new management team would give the company a much-needed restart and hope that the Lauder family controlling the majority of the voting rights also wants to see the share price recover after a painful period.

Commentary on portfolio trading activity, if any, will follow at quarter end. We believe SKAGEN Global remains a highly attractive investment opportunity for investors with a multi-year investment horizon.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
ASML Holding NV	3.25	0.59	Estee Lauder Cos Inc/The	2.85	-0.23
Brown & Brown Inc	4.07	0.48	Samsung Electronics Co Ltd	1.93	-0.16
Microsoft Corp	4.36	0.44	NIKE Inc	3.60	-0.14
Mastercard Inc	3.95	0.34	Old Dominion Freight Line Inc	0.89	-0.01
Visa Inc	4.18	0.33	Custody Fee	0.00	-0.00

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	5.9	United States	73.2	Financials	36.6
DSV A/S	5.2	Canada	9.0	Industrials	18.3
Moody's Corp	4.8	Denmark	5.2	Information technology	13.7
Abbott Laboratories	4.6	Netherlands	3.7	Consumer discretionary	10.5
Mastercard Inc	4.5	France	3.4	Health care	9.9
JPMorgan Chase & Co	4.5	South Korea	1.8	Consumer Staples	5.7
Visa Inc	4.5	United Kingdom	1.6	Communication Services	4.3
Alphabet Inc	4.3	New Zealand	1.1	Total share	98.9 %
Accenture PLC	4.2	Total share	98.9 %		
Brown & Brown Inc	4.2				
Total share	46.8 %				

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.