

## Prospectus for SKAGEN Global Verdipapirfond, org.nr. 979 876 106 (established 7 August 1997)

### 1. SKAGEN AS

#### 1.1 Legal matters

SKAGEN AS (SKAGEN) was founded on 15.09.1993 and is registered in the Register of Business Enterprises with org. no. 867 462 732. On 19.11.1993 the company was authorised by the Financial Supervisory Authority of Norway to manage securities funds. The company manages the following different fund categories; equity funds, fixed income funds and balanced funds. The funds are managed according to different mandates within their respective categories. For more information about which funds are managed by the company, please refer to our homepage www.skagenfunds.com or contact the company directly. The company's share capital is NOK 6.329.200. The company's registered office address is P.O. Box 160, 4001 Stavanger. The company is authorised to market SKAGEN Global in Norway, Sweden, Denmark, Finland, the Netherlands, Luxembourg, Iceland, the UK, Belgium, Ireland, Germany, the Faroe Islands and France.

Changes in the marketing of the Fund or the termination of the marketing of the Fund in the above mentioned markets may not be carried out until SKAGEN has provided written notification to the financial authorities in the relevant host countries. Unit holders will be informed via our web pages.

#### 1.2 Ownership

The company is 100 percent owned by Storebrand Asset Management AS.

#### 1.3 Board of Directors

Elected by the shareholders:

Jan Erik Saugestad, Chairperson  
Viveka Ekberg  
Kristian Falnes  
Tove Selnes

Elected by the unit holders:

Per Gustav Blom  
Karen-Elisabeth Ohm Heskja

Deputy members elected by the shareholders:

Leiv Askvig  
Camilla Brustad-Nilsen

Deputy member elected by the unit holders:

Hilde Hukkelberg

Observer elected by the employees:

Anne Sofie Størseth

Deputy member elected by the employees:

Michel Ommeganck

Total fees to directors were NOK 1.550.000 in 2020.

#### 1.4 Managing director

Timothy C Warrington

The Managing director receives a fixed salary of NOK 2.300.000 and in addition, a performance based bonus.

#### 1.5 Remuneration scheme

The company has a remuneration scheme which is established in accordance with the management company's and the funds' strategies, overall objectives, risk tolerance and long-term interests. Central to the company's remuneration scheme is a profit sharing with employees. More information about the remuneration scheme can be found on the company's web site. The information can be sent free of charge on request.

### 2. Articles of Association for the fund SKAGEN Global

#### § 1 Name of the securities fund and the management company

The securities fund SKAGEN Global is managed by the management company SKAGEN AS (hereinafter referred to as 'SKAGEN'). The Fund is authorised in Norway and regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

The Fund is regulated by the Norwegian Act No 44 of 25 November 2011 on securities funds (hereinafter referred to as 'the Norwegian Securities Funds Act').

#### § 2 UCITS fund

The Fund is a UCITS fund which complies with the investment rules of Chapter 6 of the Norwegian Securities Funds Act and the regulations on subscription and redemption in § 4-9 (1) and 4-12 (1).

#### § 3 Rules for the investment of the securities fund's assets

##### 3.1 The Fund's investment area and risk profile

The Fund is an equity fund which shall primarily invests in shares issued by companies worldwide. Details of the Fund's investment mandate are given in the prospectus. The Fund is normally characterised by a relatively high fluctuation risk (volatility). The risk profile is set out in detail in the Fund's Key Investor Information Document.

##### 3.2 General information about the investment area

The Fund's assets may be invested in the following financial instruments and/or deposits with credit institutions:

transferable securities	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
securities fund units	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
money market instruments	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
derivatives	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
deposits with credit institutions	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Regardless of the investment options in this section, the Fund may hold liquid assets.

The Fund's investments in securities fund units shall, together with its other investments, shall be in accordance with these Articles of Association.

Investment in other securities funds constitutes not more than 10% of the Fund's assets:  yes  no

Investment in non-UCITS securities funds meets the conditions of § 6-2 (2) of the Norwegian Securities Funds Act and does not, overall, constitute more than 10% of the Fund's assets:  yes  no

Securities funds in which investment is placed may themselves invest a maximum of 10% of the Fund's assets in securities fund units:  yes  no

The Fund's assets may be invested in money market instruments normally traded on the money market, which are liquid and can be valued at any time:  yes  no

The Fund may use the following derivative instruments; options, futures and swaps. The basis for the derivatives shall be financial instruments as mentioned above in Section 3.2 first paragraph, indices with financial instruments as defined in Section 3.2 first paragraph or interest rates, currencies or exchange rates.

Expected risk and expected return of the Fund's underlying securities portfolio shall be reduced as a result of the derivative investments.

#### 3.3 Liquidity requirement

The Fund's assets may be invested in financial instruments which:

- are admitted to official exchange listing or traded on a regulated market in an EEA Member State, including a Norwegian regulated market as defined in Article 4 (1) (14) of Directive 2004/39/EC and § 3 (1) of the Norwegian Stock Exchange Act.  yes  no
- are traded on another regulated market which operates regularly and is open to the public in a state which is party to the EEA Agreement.  yes  no
- are admitted to official listing on a stock exchange in a country outside the EEA or which are traded in such a country on another regulated market which operates regularly and is open to the public.  yes  no

Any stock exchange and regulated market in the world is eligible. Investments are made in well-developed markets and emerging markets.

4. are newly issued, if the issue is conditional upon an application being made for admission to trading on a stock exchange or market as ticked in items 1 to 3 above. Admission to trading shall take place within one year of the expiry of the subscription period.  
 yes  no

The Fund's assets may be invested in money market instruments which are traded on another market to those specified in items 1 to 3 above, if the issue or issuer of the instruments is regulated in order to protect investors and savings and the instrument is subject to the Norwegian Securities Fund Act § 6-5 (2).

Up to 10% of the Fund's assets may be invested in financial instruments other than those mentioned in this section.

### 3.4 Investment restrictions – the Fund's assets

The Fund's portfolio of financial instruments shall be of a composition which provides a suitable spread of the risk of loss.

The Fund's investments shall at all times comply with investment restrictions of the Norwegian Securities Funds Act § 6-6 and § 6-7.

### 3.5 Investment restrictions – ownership interest with issuer

The Fund's investments shall at all times comply with investment restrictions of the Norwegian Securities Funds Act § 6-9.

### 3.6 Lending

The Fund may lend financial instruments in accordance with the Norwegian Securities Funds Act § 6-11.

All income from lending shall accrue to the Fund.

### § 4 Capital gains and dividends

Capital gains shall be reinvested in the Fund.

Dividends are not distributed to unit holders.

The management company's Board of Directors may allow capital gains of the Fund's bonds to be distributed to unit holders.

The management company's Board of Directors may provide that dividend and/or interest income shall be distributed to unit holders.

### § 5 Costs

The management fee is the management company's compensation for managing the fund. The basis for the calculation of the management fee shall be the fund's current value. When calculating the fund's value (total net assets), the basis shall be the market value of the portfolio of financial instruments and deposits with credit institutions, the value of the fund's liquid assets and other receivables, the value of accrued income not yet due (if applicable) and the value of any loss carry forwards less debt and accrued costs not due, including latent tax liabilities.

Apart from the management fee, the following costs may also be covered by the fund:

1. transaction costs for the fund's investments,
2. payment of any taxes imposed on the fund,
3. interest on borrowings as referred to in Section 6-10 of the Norwegian Securities Funds Act, and
4. extraordinary costs necessary to protect the interests of unit holders, cf. Section 4-6 (2) of the Norwegian Securities Funds Act.

The management fee shall be divided equally among all units in a particular unit class of the fund. The amount of the management fee is stated in § 7 of the Articles of Association.

The management company SKAGEN may invest the fund's assets in other funds that charge a maximum management fee of 5% per annum. The management fee charged to the other funds will be additional to SKAGEN's management fee.

Any retrocession received by SKAGEN from a management company or the like for another fund shall accrue to the fund in its entirety.

### § 6 Subscription and redemption of units

The Fund is normally open for subscription 5 times a week.

The Fund is normally open for redemption 5 times a week.

A subscription fee of up to 1% of the subscription amount may be charged for subscription of units.

The Board of SKAGEN may decide that the costs shall increase by up to 10% of the subscription amount. The difference between 1% and the adopted increased subscription fee of up to 10% shall accrue to the Fund. The Board may set an increased subscription fee for a certain period with the possibility of extension or shortening by board resolution.

A redemption fee of up to 0.3% of the redemption amount may be charged for the redemption of units.

SKAGEN may use swing pricing. Please refer to the prospectus for further details.

### § 7 Unit classes

The fund's portfolio of assets shall be divided into the following unit classes:

Unit class	Management fee
Global A	A 1% fixed management fee. In addition, there shall be a performance fee.
Global B	An up to 0.8% fixed management fee. In addition, there shall be a performance fee.
Global C	A 0.6% fixed management fee. In addition, there shall be a performance fee.
Global D	A 0.5% fixed management fee. In addition, there shall be a performance fee.
Global E	A 1% fixed management fee. In addition, there shall be a performance fee.

#### Unit class Global A

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be 1% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged annually on 31 December. The new calculation period shall commence on 1 January each year. This means that a unit holder that subscribes for units during the calendar year will not have a full year as the calculation period during the year of subscription. A unit holder may, therefore, be charged a performance fee despite the fact that the units have not outperformed MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner. Conversely, a unit holder may avoid being charged the performance fee even if the value development of the units indicates such a charge.

#### Unit class Global B

The B-unit class shall be characterised by having a lower management fee than the A-unit class. The unit class shall be open to any investor who subscribes for units through distributors who, under their agreements with the management company, do not receive payment from the management company.

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be up to 0.8% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged annually on 31 December. The new calculation period shall commence on 1 January each year. This means that a unit holder that subscribes for units during the calendar year will not have a full year as the calculation period during the year of subscription. A unit holder may, therefore, be charged a performance fee despite the fact that the units have not outperformed MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner. Conversely, a unit holder may avoid being charged the performance fee even if the value development of the units indicates such a charge.

If unit holders do not meet the criteria for investment in the B-unit class, their unit value may be transferred by the management company to the A-unit class.

#### Unit class Global C

The unit class is open to investors who have units in the fund (excluding unit class B) at a cost price of at least 100 000 000 Norwegian kroner, and who do not qualify for distribution remuneration or other remuneration from SKAGEN.

The management company may charge the unit class a fixed management fee. The fixed management fee shall be 0.6% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged quarterly. The performance fee for a given quarter is only charged if the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, from the time of the previous charge up to and including the given quarter is greater than zero. The calculation period for the performance fee is from the previous charge to the end of the following quarter if the criteria for charging the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a performance fee for one or more quarters even though his units have had a better value development than the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

If the unit holder does not meet the criteria for investment in the C-unit class, their unit value may be transferred by the management company to another unit class. The management company may also move the units in the event that the unit holder's assets under management in the fund (excluding unit class B) amount to less than 100 000 000 Norwegian kroner or exceed 1 000 000 000 Norwegian kroner.

#### Unit class Global D

The unit class is open to investors who have units in the fund (excluding unit class B) at a cost price of at least 1 000 000 000 Norwegian kroner, and who do not qualify for distribution remuneration or other remuneration from SKAGEN.

The management company may charge the unit class a fixed management fee. The fixed management fee shall be 0.5% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of

MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged quarterly. The performance fee for a given quarter is only charged if the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, from the time of the previous charge up to and including the given quarter is greater than zero. The calculation period for the performance fee is from the previous charge to the end of the following quarter if the criteria for charging the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a performance fee for one or more quarters even though his units have had a better value development than the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

If the unit holder does not meet the criteria for investment in the D-unit class, their unit value may be transferred by the management company to another unit class. The management company may also move the units in the event that the unit holder's assets under management in the fund (excluding unit class B) amount to less than 1 000 000 000 Norwegian kroner.

#### Unit class Global E

The unit class is open to investors who have units in the fund (excluding unit class B) at a cost price of at least 100 000 000 Norwegian kroner.

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be 1% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged quarterly. The performance fee for a given quarter is only charged if the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, from the time of the previous charge up to and including the given quarter is greater than zero. The calculation period for the performance fee is from the previous charge to the end of the following quarter if the criteria for charging the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a performance fee for one or more quarters even though his units have had a better value development than the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

If the unit holder does not meet the criteria for investment in the E-unit class, their unit value may be transferred by the management company to another unit class.

### **3. Tax issues**

The information given below is not intended as tax advice, but merely provides information on the basic tax rules for the Fund. Basic tax rules applicable to investors in some jurisdictions are also specified. Please contact your local tax consultant for further information.

#### *The Fund:*

The Fund is exempt from tax on profits and is not entitled to deduct losses from the disposal of units. Dividends from, and profits on, investments that fall under the exemption method are also tax-free. However, three per cent of the tax-free dividends must be considered as taxable for the Fund. The Fund may be liable to pay tax on gains and dividends from foreign companies. The Fund is exempt

from wealth tax. Net capital gains, foreign exchange gains and gains on interest-bearing securities are taxed at 22%.

The Fund does not distribute dividends.

*Investors liable to taxation in Belgium:*

**Individual investors**

Belgian individual investors are not taxed on undistributed income and gains. Capital gains realized upon sale, redemption or liquidation are not taxable, provided they are realized within the scope of the normal management of one's own private estate. Capital losses are not tax deductible.

However, insofar the fund would be investing for more than 10% (or 25% for units acquired before 1 January 2018) in debt securities (including cash deposits), Belgian individual investors will be taxed at a rate of 30% on a part of their income out of the redemption of their units, proportionate to the ratio in which the fund has invested in debt securities.

**Corporate investors**

Belgian corporate investors are not taxed on undistributed income and gains. Capital gains realized upon sale, redemption or liquidation will be taxed in the hands of the Belgian corporate investors at the normal corporate income tax rate of 25%. Capital losses on units are tax deductible.

**Stamp duties**

On the purchase and sale of units in Belgium via a Belgian financial intermediary institution, a stock exchange duty is due.

A stock exchange duty is also due in case units are purchased or sold via a non-Belgian financial intermediary institution, provided that the order for the transaction was given by a Belgian investor. In such cases, the Belgian investor is the debtor of the stock exchange duty, unless he can prove that the stock exchange duty has been paid.

No stock exchange duty is due on the issue of new units, nor on the redemption of units.

Prior to the investment, the investor should however seek approval of his local tax adviser.

**4. Derivatives**

In accordance with § 3.3.2 of the Articles of Association, the Fund shall have the possibility of using derivatives, the purpose of which shall be the reduction of risk. Currently, the Fund does not use any derivatives.

**5. Benchmark index**

The Fund's benchmark is MSCI All Country World Daily Total return Net \$, measured in NOK. The benchmark is adjusted for dividends.

The Fund's benchmark is provided by MSCI Limited, an administrator approved by and registered with ESMA in accordance with the Benchmark Regulation.

SKAGEN has developed a plan in case the benchmark ceases to exist or is materially changed, and has identified one or more relevant back-up benchmarks which can re-place the current index. A change of benchmark requires amendment of the Fund's Articles of Association and will follow the procedures laid out in the Securities Funds Act and Regulation, including approval from the unit holders and the Financial Supervisory Authority of Norway.

**6. Objectives and investment strategy**

The Fund's objective is to provide unit holders with the best possible return for the risk taken by the Fund, through an actively managed portfolio of global shares.

SKAGEN Global is an actively managed fund with a global investment mandate. The Fund's strategy is to invest in undervalued, high quality companies where the portfolio managers can identify clear catalysts for their true value to be realised. In order to reduce risk, the Fund shall seek to maintain a reasonable balance between geographical regions and industrial sectors. SKAGEN has normally a long investment horizon, and attach greater value to fundamentals than to short-term trends in the market.

**7. Sustainability information**

Below, investors can find relevant information regarding the sustainability considerations the Fund takes into account.

**Transparency regarding the integration of sustainability risks, promotion of environmental or social characteristics, and sustainable investment**

- The Fund's objective is sustainable investment
- Among other things, the Fund promotes environmental or social characteristics

- Sustainability risks are taken into consideration in investment decisions, without the Fund promoting environmental or social characteristics or having sustainable investment as its objective
- Sustainability risks are not relevant (explanation below)

**Manner in which sustainability risks are integrated into investment process**

The management company considers sustainability risks in its investment process. The sustainability risk component of the investment process rests on three pillars: exclusion, integration and active ownership. First, the sustainability team conducts an ESG screen against the established exclusion criteria prior to the Fund making a potential investment. Exclusion is one way to manage sustainability risks by not investing in industries or behaviours that carry sustainability risks. Second, the Fund incorporates sustainability information in the construction of an investment case. In addition, quarterly controls and screens are carried out at Fund level to ensure continued compliance with the Storebrand Group Sustainability Investment Policy. ESG integration is a further step to manage sustainability risks by incorporating a wider set of variables in understanding the total risk and return picture of an investment case. Third, the Fund exercises active ownership through voting and engagement with companies. Here, the portfolio managers and sustainability team seek to manage sustainability risks through voting, collaboration and dialogue with the Funds' portfolio companies. For further details on how the Fund deals with sustainability risks, please consult our webpage.

**Impact of sustainability risks on returns**

The impacts of sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on the Fund's return will therefore depend on the type of securities held in its portfolio. In respect of equity securities, the sustainability risks that may affect the price of a stock, result in the need to raise capital or impact the issuer's ability to pay a dividend.

The Fund may be able to avoid or mitigate the sustainability risks mentioned above to some extent through the application of the Storebrand Asset Management Sustainable Investment Policy.

**Sustainability-related characteristics promoted in the management of the Fund, or which are part of the Fund's objective**

- Environmental characteristics  
(e.g. the impact of entities on the environment and climate)
- Social characteristics  
(e.g. human rights, workers' rights and equal treatment)
- Good governance practices  
(e.g. shareholders' rights, issues concerning remuneration of senior executives and anti-corruption measures)
- Other sustainability characteristics

**Consideration of Adverse Sustainability Impacts**

The management company relies on the Storebrand Asset Management Sustainable Investment Policy in the negative screening of potential investments to manage potential adverse impacts that can result from the Fund's investment activities. Further details can be obtained at [www.skagenfunds.com](http://www.skagenfunds.com).

**Benchmarks**

- The Fund uses the following benchmark index with respect to ESG achievements:
- No benchmark index has been chosen with respect to ESG achievements

**Methods used to integrate sustainability risks, promote environmental or social characteristics, or to achieve a sustainability objective**

- The Fund includes
- The Fund excludes

**Excluded products and services**

Under this heading, a Fund that does not take sustainability aspects into account may also indicate which products and services are not included as a result of the Fund's **investment policy**.

The Fund does not invest in companies that are involved in the following products and services, provided that a maximum of 5% of the turnover in the company where the investment takes place may refer to activities that are attributable to the specified product or service.

- Cluster bombs, anti-personnel mines  
Zero tolerance



- Chemical and biological weapons  
Zero tolerance
- Nuclear weapons  
Zero tolerance
- Weapons and/or war materials
- Alcohol
- Tobacco
- Commercial gaming industry
- Pornography
- Fossil fuels (oil, gas, coal)
- Coal
- Other  
Oil sands, recreational cannabis, unsustainable palm oil, companies lobbying against the Paris Agreement

Reports of excluded entities can be found at Storebrand's [website](#).

#### International standards

The Fund avoids investing in entities that are involved in violations of international standards and conventions (as a minimum the UN Global Compact and the OECD Guidelines for Multinational Enterprises) concerning the environment, human rights, working conditions and business ethics.

- The Fund does not invest in entities that violate international standards. This assessment is made either by the Management company itself or by a subcontractor.
- The Fund does not invest in entities that do not take action to rectify identified problems or where it is the Fund's assessment that the entities will not rectify the problems within the period of time that the Management company considers reasonable in each individual case.

#### Countries

- For sustainability reasons, the Fund does not invest in entities involved in certain countries/ fixed income securities issued by certain countries.

#### Other

- Other

#### The management company's engagement

The management company uses its interest in entities to influence companies in sustainability-related issues. The management company is in contact with entities in order to influence them in a more sustainable direction.

- The Fund acts alone to influence companies
- The Fund acts in collaboration with other investors to influence entities
- Influencing entities through external suppliers/consultants
- Voting at general meetings

The management company acts alone and in collaboration with companies to improve specific sustainability risks. The decision to engage with select companies is made based on our assessment of the significance of the particular matter, the size of holdings, scope to effect change and opportunities to collaborate with other investors.

The management company votes at general meetings. It is the portfolio manager that is responsible for executing the vote, and to do so in a way that best safeguards the financial interests of our clients. You can see how the Fund has voted and the voting principles it adheres to on our [website](#).

#### 8. Nature and character of the unit

##### General

All units represent one ownership share in the securities fund SKAGEN Global.

A unit holder is not entitled to demand that the Fund be split up or dissolved. All unit holders or their appointed proxies have the right to vote at the election meeting for the securities funds managed by SKAGEN. Beyond their unit investment, unit holders are not liable for the Fund's obligations. If the Financial Supervisory Authority of Norway decides that the Fund should be wound up or transferred to another management company, unit holders will be informed in accordance with the Norwegian Securities Funds Act § 4-13.

The end of the Fund's financial year is 31.12.

##### Unit classes

- The fund is divided into different unit classes.
- The condition for accessing unit class B: The investor subscribes through a distributor which, according to its agreement with the management company, does not receive payment from the management company.
- The condition for accessing unit class C: The investor has units in the fund (not including B units) which have a cost price and/or market value of at least NOK 100 000 000, which do not qualify for distribution remuneration or other payment from SKAGEN.
- The condition for accessing unit class D: The investor has units in the fund (not including B units) which have a cost price and/or market value of at least NOK 1 000 000 000, which do not qualify for distribution remuneration or other payment from SKAGEN.
- The condition for accessing unit class E: The investor has units in the fund (not including B units) which have a cost price and/or market value of at least NOK 100.000.000.
- The precondition for accessing unit classes C, D and E is that the investor's units are registered under a separate account.
- If the investor no longer fulfils the conditions and preconditions for a given unit class, SKAGEN will – after prior notification to the account holder – transfer the units to another unit class for which the conditions are met. SKAGEN is not responsible for any costs or inconvenience incurred by the investor or others as a result of the move to another unit class, including, but not limited to, tax consequences.

#### 9. Auditor

The external/financial auditor is PricewaterhouseCoopers DA, P.O. Box 8017, 4068 Stavanger, Norway (org. no. 987 009 713).

The internal auditor is Ernst & Young AS, Dronning Eufemias Gate 6, 0191 Oslo, Norway (org.no. 976 389 387).

#### 10. Custodian

The Fund's Custodian is J.P. Morgan Bank Luxembourg S.A., Oslo Branch (org.no. 921 328 753), Tordenskiolds gate 6, 0160 Oslo, Norway. The bank is a foreign enterprise registered in Norway.

#### 11. Historical returns and risk

Please refer to the Key Investor Information Document for up-to-date bar graphs showing historical returns for the fund's unit classes and position on the SKAGEN risk scale. Key Investor Information Document may be ordered free of charge from SKAGEN, or downloaded from [www.skagenfondene.no](http://www.skagenfondene.no).

There are risks associated with investment in the Fund as a result of market fluctuations, changes in exchange rates, interest levels, general economic conditions, and specific sector and corporate circumstances. The distribution of investments in the equity fund is a result of SKAGEN's investment philosophy. This investment philosophy examines corporate valuations, product/market matrices, indebtedness and the liquidity of the financial instrument.

In addition to the statutory requirements, SKAGEN has internal requirements for the spread of the investment between the various sectors and the liquidity of the financial instruments the fund invests in. SKAGEN has drawn up internal procedures for reducing the probability of operating errors which can affect the Fund.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, 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 performance may vary considerably over the course of a year. Gains or losses for individual unit holders will therefore depend on the exact timing of the subscription and redemption of units.

#### 12. Calculation and publication of Net Asset Value per unit

Each unit in the Fund shall be denominated in NOK 100.

When calculating the net asset value (NAV) per unit class, the basis shall be the market value of the portfolio of financial instruments and deposits in credit institutions, the value of the Fund's liquid assets and other receivables, the value of accrued non-overdue income and the value of any carryforward losses, less liabilities and accrued expenses not yet due, including deferred tax liabilities.

The net asset value per unit is calculated on all trading days. These are published through Oslo Børs ASA. The Fund is closed for price setting, subscription and redemption on Norwegian public holidays and when markets in which a significant part of the Fund's portfolio is invested in are closed. A trading calendar is available on [www.skagenfunds.com](http://www.skagenfunds.com)

Discretionary valuation is used if events occur that may have a bearing on the value of a relevant security, if a non-significant part of the market in which the security is traded is closed, or if the security is illiquid. SKAGEN's practice for discretionary valuation is in accordance with the Norwegian Mutual Fund association's industry recommendation on the valuation of illiquid equity instruments, available at [www.vff.no](http://www.vff.no).

Furthermore, SKAGEN has established procedures for swing pricing in order to prevent losses for existing unit holders due to subscriptions and redemptions made by other unit holders of the Fund. The NAV is adjusted by a swing factor on days when the Fund has had net subscriptions or redemptions in excess of a predetermined proportion of the fund's total assets. The threshold for adjustment of the NAV is set at the level at which net subscriptions or redemptions are expected to result in the Fund having to make adjustments to the portfolio leading to transaction cost, spread cost (the difference between the purchase and sales price of the underlying securities) and currency exchange cost. If the Fund has had net subscriptions above this threshold, NAV is adjusted up, and vice versa if the fund has had net redemptions above this threshold. The swing factor is based on average historical costs, and is evaluated every quarter.

The procedures are set up according to the industry standard set by the Norwegian Mutual Fund Association for subscription and redemption. Read more about the industry standard for subscription and redemption of fund units on [www.vff.no](http://www.vff.no).

### 13. Unit holder register

The unit holder register of SKAGEN Global is maintained by Storebrand Asset Management AS. Unit holders will receive notifications of changes to holdings, annual statements and realisation statements through SKAGEN's web portal, My Page. Upon request, unit holders/nominees may arrange to receive annual statements and realisation statements by post.

### 14. Costs

#### Unit class Global A

Fixed management fee: 1% per annum, calculated daily and charged quarterly. Variable management fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and SKAGEN. Variable management fee is charged annually.

#### Unit class Global B

Fixed management fee: 0.8% per annum, calculated daily and charged quarterly. Variable management fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and SKAGEN. Variable management fee is charged annually.

#### Unit class Global C

Fixed management fee: 0.6% per annum, calculated daily and charged quarterly. Variable management fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and SKAGEN. The unit class has a high-water mark. Variable management fee is charged quarterly.

#### Unit class Global D

Fixed management fee: 0.5% per annum, calculated daily and charged quarterly. Variable management fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and SKAGEN. The unit class has a high-water mark. Variable management fee is charged quarterly.

#### Unit class Global E

Fixed management fee: 1% per annum, calculated daily and charged quarterly. Variable management fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and SKAGEN. The unit class has a relative high-water mark. Variable management fee is charged quarterly.

If deemed to be in the interest of the unit holders, the management company will, on behalf of the fund, claim refund of withholding tax and pursue legal claims (including class actions). In this regard, the fund can be charged costs directly, or indirectly by reducing the payment (gain) for the fund.

More information about management fees to be found in the Articles of Association § 5 and § 7.

There are currently no costs for subscription and redemption.

### 15. Information

SKAGEN will publish the Fund's annual report and half year report on the management company's web site. The annual report will be published no later than four months after the end of the financial year. The half year report will be published no later than two months after the end of the reporting period. Unit holders who have provided an e-mail address will receive the report electronically. Unit holders may request to receive a copy of the reports by post free of charge.

Unit holders will receive first half and second half year reports informing them of the number of units they hold in the Fund, the value of their holding and the return for the period and the year. This information will be distributed via SKAGEN's internet portal My Page.

### 16. Subscriptions and redemptions

Units shall be subscribed for and redeemed in accordance with the Norwegian Fund and Asset Management Association's industry standard for subscription and redemption.

Minimum subscription amount is specified in the fund's Key Investor Information Document.

For subscription and redemption in a currency other than NOK, the subscription/redemption price shall be calculated from the Fund's NAV in Norwegian kroner using the exchange rate for the relevant Fund on the valuation day. For information about the currencies that can be used for subscription/redemption, please visit [www.skagenfunds.com](http://www.skagenfunds.com).

Requests for subscription and redemption shall be made in writing and shall be signed, unless otherwise regulated by a prior written agreement between SKAGEN and the unit holder. New units shall be subscribed for at the net asset value per unit as at the first valuation following the subscription date (that is, when the application has been received by the management company, the funds connected with the subscription have been received and any checks have been completed). Redemption shall take place at the net asset value per unit as of the first valuation following receipt by the management company of the redemption request. The redemption request must reach the management company by 3 pm CET, adjusted for summer time, or by another point in time set with reference to public holidays (the cut-off deadline) in order for the first valuation following receipt of the redemption request to be used as the basis.

In the event of stock exchange closure, or other extraordinary circumstances, including in special instances the protection of unit holders' interests, the management company may, with the consent of the Financial Supervisory Authority, either wholly or partially suspend the value assessment and payment of redemption claims.

In Sweden, subscription and redemption may be effected through:

- SKAGEN Fonder, Vasagatan 10, 105 39 Stockholm (org. no. 516403-4984)
- Svenska Handelsbanken, Kungsträdgårdsgatan 2, 10670 Stockholm (org. no. 502007-7862)

In Denmark (incl. the Faroe Islands), subscription and redemption may be effected through:

- SKAGEN Fondene, Bredgade 25A, 1260 Copenhagen K (CVR no. 29 93 48 51)
- Handelsbanken, Filial af Svenska Handelsbanken AB (Publ), Amaliegade 3 P.O. Box 1032, 1007 Copenhagen K. (CVR no. 242 46 361)

In Luxembourg, subscription and redemption may be effected through:

- Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg (org.no. B0039099)

In Finland, subscription and redemption may be effected through:

- Svenska Handelsbanken AB publ, Branch operation in Finland, Aleksanterinkatu 11, 00100 Helsinki (org. no. 0861597-4)

In the UK, subscription and redemption may be effected through:

- SKAGEN Funds, 48 Dover Street, London W1S 4FF, United Kingdom UK Company No: FC029835, UK Establishment No: BR014818. FCA Registration number: 469697

In Belgium, CACEIS is acting as Representative Agent:

- CACEIS Belgium SA/NV, Avenue du Port 86C b320, 1000 Bruxelles, Belgium

In Ireland, subscription and redemption may be effected through:

- CACEIS Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland

In Germany, subscription and redemption may be effected through:

- SKAGEN Funds, Barckhausstrasse 1, 60325 Frankfurt, Germany (Gewerbeanmeldung Nr: 06412000)

In France, CACEIS is acting as Representative Agent:

- CACEIS Bank, 1-3 place Valhubert, 75206 Paris Cedex 13, France

The fund's prospectus, Key Investor Information Document, most recent monthly report, annual report and net asset value are available upon request from the afore mentioned institutions.

More information adapted to unit holders in Sweden, Denmark, UK, Germany and the countries in which SKAGEN is authorised to market its funds, is available on our Swedish, Danish, UK, German and international websites: [www.skagenfondene.se](http://www.skagenfondene.se), [www.skagenfondene.dk](http://www.skagenfondene.dk), [www.skagenfunds.co.uk](http://www.skagenfunds.co.uk), [www.skagenfunds.de](http://www.skagenfunds.de) and [www.skagenfunds.com](http://www.skagenfunds.com).

#### **17. Trading via a regulated market.**

The unit class SKAGEN Global A will be traded on the NASDAQ Copenhagen.

#### **18. Dispute settlement body**

The management company shall be affiliated with the Norwegian Financial Services Complaints Board.

#### **19. Other matters**

This prospectus is only directed to investors in jurisdictions where the relevant funds are authorised for distribution. The Fund cannot be distributed to American citizens, residents in or taxable to the USA.

SKAGEN is part of the Storebrand Group and has outsourced tasks to Storebrand Asset Management AS. The outsourcing covers management of SKAGEN's money market fund, securities settlement, accounting, calculation of net asset value, unit holder settlement and unit holder register for SKAGEN's funds, controls and reporting as well as service towards clients in Norway, Sweden and Denmark.

#### **20. The Board**

Unit holders of the funds which the management company manages shall select at least one third of the members of the management company's Board of Directors and at least half of this number as deputies. Deputies shall be entitled to attend, but they may not vote, at Board meetings.

The management company shall appoint an election committee. The Election Committee shall nominate unit holder representatives to the election meeting.

The Board members and deputies elected by the unit holders shall be elected at the election meeting. The election meeting shall be convened by public notice or by written notice to unit holders, with at least two weeks' notice. The election meeting shall be held each year by the end of June.

#### **21. Board of Directors' responsibility**

The Board of Directors of the Management Company is responsible for ensuring that the prospectus meets the requirements of the regulations laid down by the Norwegian Ministry of Finance on 21 December 2011 no. 1467 in pursuance of the Norwegian Securities Funds Act of 25 November 2011 no. 44.

The Board of Directors of SKAGEN hereby declares that, to the best of its knowledge, the prospectus reflects the actual facts and does not contain omissions of a nature liable to alter the meaning of the prospectus.

#### **22. Amendment of the Articles of Association**

The Fund's Articles of Association may only be amended if the majority of the unit holder-elected directors of the management company have voted for the amendments. A decision concerning any amendments shall be obtained from the unit holder meeting and the Financial Supervisory Authority of Norway (FSA). The FSA shall approve the amendments if legal requirements concerning the contents of the Articles of Association and procedures for their amendment are met.

Approved by the Board of SKAGEN AS 15 April 2021

Updated 31 May 2021

*The original Articles of Association and prospectuses were prepared in Norwegian. This is a translated version, which is published with reservations regarding possible errors and omissions as well as erroneous translation. The original prospectus is available in Norwegian at [www.skagenfondene.no](http://www.skagenfondene.no) or by contacting the Customer Service department on +47 51 80 39 00.*