



Fund facts

ISIN: NO0008004009
Launch date, share class: 07.08.1997
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 323.83 EUR
AUM: 3,561 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.

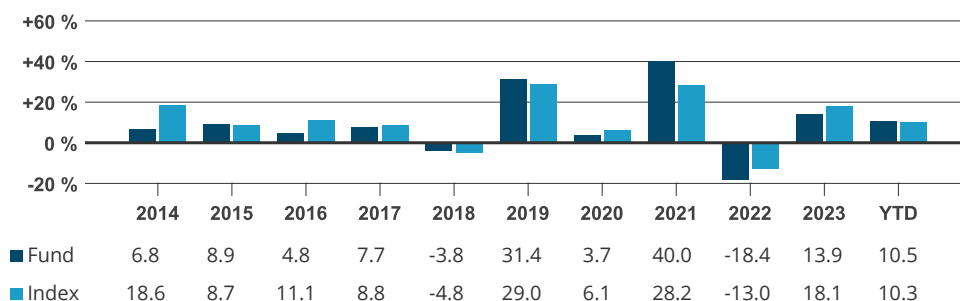
SKAGEN Global A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
	10.47 %	12.01 %
4 of 7	27.03.2024	Average last 5 years

Monthly report for March as of 31.03.2024. 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	1.52	3.01	Standard deviation	-	-	17.15
Year to date	10.47	10.31	Standard deviation index	-	-	13.28
Last 12 months	22.81	26.67	Tracking error	-	-	6.45
Last 3 years	10.79	10.28	Information ratio	-	-	0.02
Last 5 years	12.01	11.96	Active share: 89 %			
Last 10 years	9.61	11.42				
Since inception	13.06	6.01				

Returns over 12 months are annualised.

Monthly commentary, February 2024

The global equity market delivered strong returns in the first quarter and hit all-time-highs in several regions. A major driving force behind these figures is the general expectation that central banks have slain the inflation ghost and interest rates should therefore begin to tick down again over the course of the year. Japan finally ended its era of negative interest rates and its peculiar practice of having the Bank of Japan buy exchange-traded funds (ETFs) on the Japanese stock market. In Argentina, President Javier Milei is vigorously trying to implement his promised shock therapy on the economy to bring the country's rampant inflation under control after years of mismanagement.

SKAGEN Global outperformed its benchmark index MSCI AC World in the first quarter. The fund also finished the quarter ahead of its benchmark as measured over 3 years, 5 years and since inception. The fund's three best performers in the first quarter measured by absolute return contribution were Brown & Brown, ASML and JP Morgan. Brown & Brown is the family-controlled insurance broker based in Daytona Beach, Florida. Founded in the late 1930s, the company has grown steadily over the ensuing 80 years with the aim of driving a performance culture and providing value for customers. Acting primarily as a middleman between the buyer and seller of insurance products, it avoids taking on underwriting risk on its balance sheet, thus eliminating a risk factor that is often difficult to assess for outside investors. The stock continues to look undervalued even after the strong start to the year. The Dutch chip equipment manufacturer ASML surprised the market with a much stronger than expected order intake. The state-of-the-art lithography machines that ASML sells to chipmakers is a must-have for the advanced semiconductor industry. Considering the avalanche of new digital applications developing across the globe and taking up an ever-increasing share of everyday life, the demand is likely to increase for many years to come. Our only bank in the fund, JP Morgan, has taken leadership position in many areas of



financial services. The company is a meritocracy and pays for performance to attract the best talent in the industry. Moreover, it maintains a robust balance sheet and has avoided the banking turmoil that hit the US regional banks in 2023. In fact, JP Morgan benefited from the demise of several smaller competitors last year by acquiring parts of them at bargain prices.

The fund's three largest detractors in absolute terms were Nike, DSV and Mainfreight. Nike has struggled to regain its footing in the post-pandemic inflationary environment that has dampened consumers' appetite for discretionary spending. The brand remains strong and recently became the key sponsor of the German national football team, thereby ousting its rival Adidas that had held that sponsor position for 77 years. The freight market in which DSV and Mainfreight are active has had a rather lacklustre start to 2024. There is a cyclical element to this sector and these holdings are likely to perform better when there are more green shoots in the global economy.

SKAGEN Global did not initiate any new positions or exit any holdings during the quarter. However, we adjusted the size of several positions to better reflect their updated risk-reward profiles. For example, Microsoft has been one of the fund's largest positions over the past couple of years, but we have now scaled back the name to an average-size position. This does not mean we have any less conviction in Microsoft's long-term investment case, but rather reflects our view that valuation has become more stretched as the share price has risen handsomely. Maintaining valuation discipline is key. In a similar vein, we increased Visa, Mastercard and TMX Group where our proprietary analysis shows a more pronounced upside.

Given the outsized focus in the market currently on when and by how much central banks will begin to lower interest rates, we think it is worth reminding our investors that SKAGEN Global applies a bottom-up investment approach rather than trying to predict macroeconomic forecasts such as interest rates. Over the past couple of decades, we have not seen any market forecaster who has a long and consistent track-record of accurately predicting interest rates, although media headlines on this topic undoubtedly attract attention. In our view, investing based on macro predictions is more akin to speculating. Our time-honoured approach is to build a portfolio of carefully selected undervalued assets that over time can delivered attractive returns under most macroeconomic scenarios. SKAGEN Global's portfolio currently looks undervalued, despite the strong start to the year.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Edwards Lifesciences Corp	3.78	0.54	NIKE Inc	3.19	-0.25
JPMorgan Chase & Co	4.76	0.48	Accenture PLC	3.56	-0.20
Alphabet Inc	4.17	0.47	Abbott Laboratories	4.51	-0.09
Canadian Pacific Kansas City Ltd	6.15	0.39	Custody Fee	0.00	-0.00
Dollar General Corp	3.30	0.32	Undefined	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	6.1	United States	72.3	Financials	37.2
JPMorgan Chase & Co	4.9	Canada	9.8	Industrials	17.5
Mastercard Inc	4.6	Denmark	4.5	Information technology	13.0
Moody's Corp	4.5	Netherlands	3.9	Consumer discretionary	10.7
DSV A/S	4.5	France	3.8	Health care	9.7
Brown & Brown Inc	4.5	South Korea	1.9	Consumer Staples	6.1
Abbott Laboratories	4.4	United Kingdom	1.6	Communication Services	4.4
Alphabet Inc	4.4	New Zealand	1.0		
Visa Inc	4.4	Total share	98.6 %	Total share	98.6 %
Intercontinental Exchange Inc	4.1				
Total share	46.3 %				

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.