



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 245.08 GBP

AUM: 2,796 MGBP

Benchmark index: MSCI All Country World Index

Minimum purchase: 25 GBP

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



6 of 7 (SRRI)

YTD RETURN

7.31 %

30.06.2023

ANNUAL RETURN

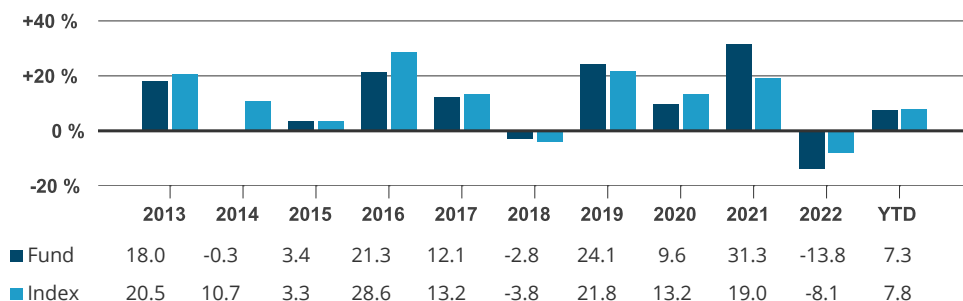
9.48 %

Average last 5 years

Monthly report for June as of 30.06.2023. All data in GBP 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 GBP (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	2.90	3.15	Standard deviation	-	-	15.91
Year to date	7.31	7.80	Standard deviation index	-	-	12.02
Last 12 months	13.94	11.31	Tracking error	-	-	6.85
Last 3 years	9.14	10.10	Information ratio	-	-	-0.14
Last 5 years	9.48	8.81	Active share: 88 %			
Last 10 years	9.11	10.67				
Since inception	14.02	6.59				

Returns over 12 months are annualised.

Large technology companies drive second quarter ascent

Global equity markets ignored doomsayers and climbed higher in the second quarter. Large technology companies powered the ascent as the buzz around Artificial Intelligence drowned out pessimistic voices about a shaky macro economy. Interest rates rose again, and inflation clearly remains elevated. Other notable global market news included the collapse of the Nigerian naira after the country removed its currency peg, the Greek government's re-election in a landslide victory with its pro-growth agenda and Switzerland's persistently low annual consumer price growth (only 1.7% in June) that continues to defy the inflation ghost that has haunted other OECD countries.

Norway's largest finance magazine Dine Penger named SKAGEN Global the Best Global Equity Fund domiciled in Norway based on 5-year relative performance with the fund ranking first out of 32 competitors. This is a testament to the value of patience, independent thinking and long-term investing. These three attributes are key to avoid being swept up in the herd mentality and short-term noise that too often dominate today's investment world.



SKAGEN Global outperformed its benchmark index MSCI AC World in the second quarter. The fund also ended the quarter ahead of the benchmark when measured over the 1-year, 5-year and since-inception time periods. The fund's three best performers in the second quarter measured by absolute return were Microsoft, Intuitive Surgical and Brown & Brown. Three holdings from three different sectors (information technology, health care, financials) that in our view performed well because the market began to realise that they were – and remain – substantially undervalued. The fund's three largest

detractors in absolute terms were Estee Lauder, MSCI and Dollar General. Here both Estee Lauder and Dollar General reported weak Q1 numbers as the companies were dragged down in different ways by lower consumer discretionary spending.

We exited the US exchange Nasdaq after the company announced the USD 10 billion acquisition of the technology firm Adenza Group from the private equity group Thoma Bravo. We believe that Nasdaq management overpaid for this asset and given our low tolerance for poor capital allocation decisions, we sold our shares. In our experience, paying dearly for assets that have been owned only a few years by a private equity player seldom ends well (for the buyer). Time will tell what the fate of this acquisition will be, but we believe it will be an albatross around Nasdaq's neck for several years given the bloated debt burden now assumed on the balance sheet and the deterioration in return on capital. SKAGEN Global initiated a new position in TMX Group, a mid-cap company that runs Canada's largest stock and derivative exchanges in Toronto and Montreal. The trading venue was established in 1861 and its main listings represent a cross-section of the Canadian economy. TMX Group also owns Trayport, the primary network and data platform for European wholesale energy markets. In our view, TMX Group is conservatively managed and we like its long-term strategic plan that spans the coming decade and outlines a sensible path to value creation. We believe this potential is far from reflected in the currently significantly undervalued share price. It is worth highlighting that SKAGEN Global has an unconstrained mandate, meaning that we can seek out undervalued companies essentially anywhere in the world. Moreover, we can own small-cap, mid-cap and large-cap stocks. Our two most recent portfolio additions are both mid-cap names: Mainfreight from New Zealand in Q1 and TMX Group from Canada in Q2.

SKAGEN Global recently attended a capital markets day in Kansas City at which the freight rail operator Canadian Pacific presented its five-year plan following the acquisition of Kansas City Southern; a transaction creating a unique rail network in North America connecting all three countries: Mexico-USA-Canada. We liked what we heard at this event and think this position could be a locomotive in the portfolio for many years to come. Canadian Pacific is a top-three position in the fund. As always, there are plenty of dark clouds on the macro horizon that we cannot control or predict but SKAGEN Global is prepared for a variety of scenarios and continues to look attractively valued for long-term investors.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Old Dominion Freight Line Inc	2.38	0.34	Dollar General Corp	3.32	-0.53
DSV A/S	6.06	0.30	Nasdaq Inc	2.07	-0.52
Edwards Lifesciences Corp	3.49	0.27	Alphabet Inc	3.70	-0.22
Brown & Brown Inc	4.12	0.25	MSCI Inc	3.16	-0.14
Moody's Corp	4.34	0.23	Accenture PLC	4.03	-0.13

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
DSV A/S	6.2	United States	74.8	Information technology	24.0
Microsoft Corp	5.7	Denmark	6.2	Financials	23.8
Canadian Pacific Kansas City Ltd	5.1	Canada	6.0	Industrials	18.5
Moody's Corp	4.4	France	3.8	Consumer discretionary	13.7
Brown & Brown Inc	4.2	Netherlands	3.1	Health care	10.5
JPMorgan Chase & Co	3.9	CASH	3.1	Communication Services	3.5
Accenture PLC	3.9	South Korea	1.9	Cash, not invested	3.1
Marsh & McLennan Cos Inc	3.7	New Zealand	0.9	Consumer Staples	2.9
Abbott Laboratories	3.7	Total share	100.0 %	Total share	100.0 %
Visa Inc	3.7				
Total share	44.6 %				

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 SKAGEN 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.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

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 <https://www.skagenfunds.com/funds>

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: <https://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.

SKAGEN 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: <https://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 <https://www.skagenfunds.com/funds>

Important information for UK Investors

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

Important Information for Luxembourg Investors

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Irish Investors

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com