



## Fund facts

**ISIN:** NO0008004009

**Launch date, share class:** 07.08.1997

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**Domicile:** NO

**NAV:** 241.81 GBP

**AUM:** 2,742 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

5.88 %

31.08.2023

ANNUAL RETURN

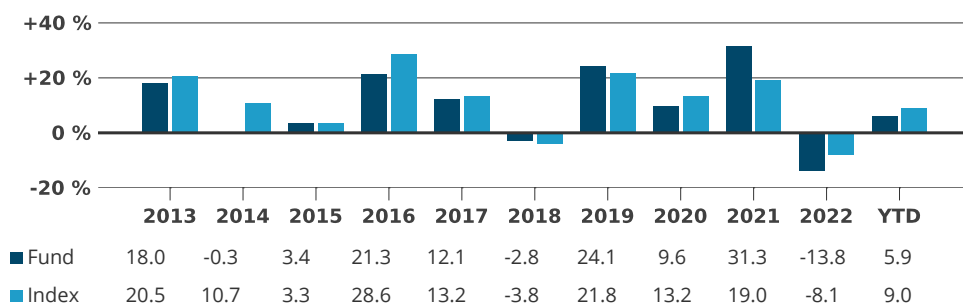
7.84 %

Average last 5 years

Monthly report for August as of 31.08.2023. 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](http://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	-1.31	-1.30	Standard deviation	-	-	15.65
Year to date	5.88	8.98	Standard deviation index	-	-	11.86
Last 12 months	3.32	4.64	Tracking error	-	-	6.96
Last 3 years	7.04	9.04	Information ratio	-	-	-0.29
Last 5 years	7.84	7.96	Active share: 88 %			
Last 10 years	8.93	10.75				
Since inception	13.86	6.59				

Returns over 12 months are annualised.

## Monthly commentary, August 2023

**Global equities declined slightly in August after a solid summer session. For the market as a whole, the reporting season has largely been as expected with only a few minor surprises. Commodity prices were relatively stable. Geopolitical instability in Africa increased further following a military coup in Gabon – this is the ninth military coup in sub-Saharan Africa over the past three years.**

SKAGEN Global underperformed its benchmark index in August. The fund's top three absolute performers were the US insurance broker Brown & Brown, the payment giant Mastercard and the risk advisory firm Marsh & McLennan. All three companies presented good quarterly reports demonstrating their ability to navigate the current market landscape combined with optimism for the coming quarters. We also believe the companies to be relatively resilient when it comes to dealing with an environment featuring higher inflation.



The three worst performers in absolute terms were the US chain of low-price stores Dollar General, the premium global cosmetics company Estee Lauder and the luxury behemoth LVMH. So far this year, both Dollar General and Estee Lauder have been particularly weak with poor share price performance. The common underlying reasons include inventory overstocking and operational hiccups. Estee Lauder has suffered in China as the post-pandemic demand recovery for its products has lagged expectations.

Dollar General has seen its low-income customers stung by inflation and not much compensatory trade-down from the middle-income segment, which is an unusual dynamic in an inflationary

environment. With sentiment appearing to be excessively negative after multiple consecutive guide-downs, these stocks should offer plenty of upside if and when financial results improve. We continue to monitor the investment cases closely.

The investor conference season is upon us, and we look forward to hearing more from the management teams of our holdings. The SKAGEN Global portfolio is attractively valued for long-term investors. Further updates and comments on portfolio trading activity, if any, will follow at the end of the third quarter.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Brown & Brown Inc	4.48	0.46	Dollar General Corp	3.60	-0.50
Mastercard Inc	3.49	0.34	Estee Lauder Cos Inc/The	2.46	-0.16
Marsh & McLennan Cos Inc	3.88	0.33	LVMH Moet Hennessy Louis Vuitton SE	3.33	-0.15
Alphabet Inc	3.89	0.33	JPMorgan Chase & Co	4.16	-0.11
Visa Inc	3.80	0.33	Abbott Laboratories	3.69	-0.11

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
DSV A/S	5.8	United States	74.7	Financials	26.6
Microsoft Corp	5.6	Canada	7.3	Information technology	24.7
Canadian Pacific Kansas City Ltd	5.2	Denmark	5.8	Industrials	18.0
Brown & Brown Inc	4.7	France	3.6	Consumer discretionary	13.0
Moody's Corp	4.3	CASH	3.0	Health care	8.2
Accenture PLC	4.2	Netherlands	2.9	Communication Services	4.1
Alphabet Inc	4.1	South Korea	1.8	Cash, not invested	3.0
JPMorgan Chase & Co	4.0	New Zealand	1.0	Consumer Staples	2.4
Marsh & McLennan Cos Inc	4.0	Total share	100.0 %	Total share	100.0 %
Visa Inc	3.9				
Total share	45.7 %				

## 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](mailto: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](mailto:international@skagenfunds.com)

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)