

Important information

This is a marketing communication and should not be perceived as investment advice. Please refer to the fund's prospectus and KID available in Norwegian/Danish/Swedish/English/French/Icelandic/German at www.skagenfunds.com before making any final investment decision.

The presentation is only intended for retail investors in Denmark and European institutional investors based in countries where the fund has marketing approval.

SKAGEN Global is an actively managed equity fund with a global investment mandate. The Fund's strategy is to invest in undervalued, high-quality companies in different geographical regions and industrial sectors.

The fund's benchmark is MSCI AC and reflects the fund's investment mandate. Since the fund is actively managed the portfolio will deviate from the benchmark's composition

For investors in Denmark: The fund is in risk category yellow in Denmark.

Subscription is made in fund units and not directly in shares or other securities.



From the moors north of Skagerrak, 1885, By P.S. Krøyer, one of the Skagen Painters. This image belongs to the Skagens Museum.

Market Update

SKAGEN Global

12 May 2022



Agenda

1. Market Reflections
2. Fund Update
3. Q&A

Agenda

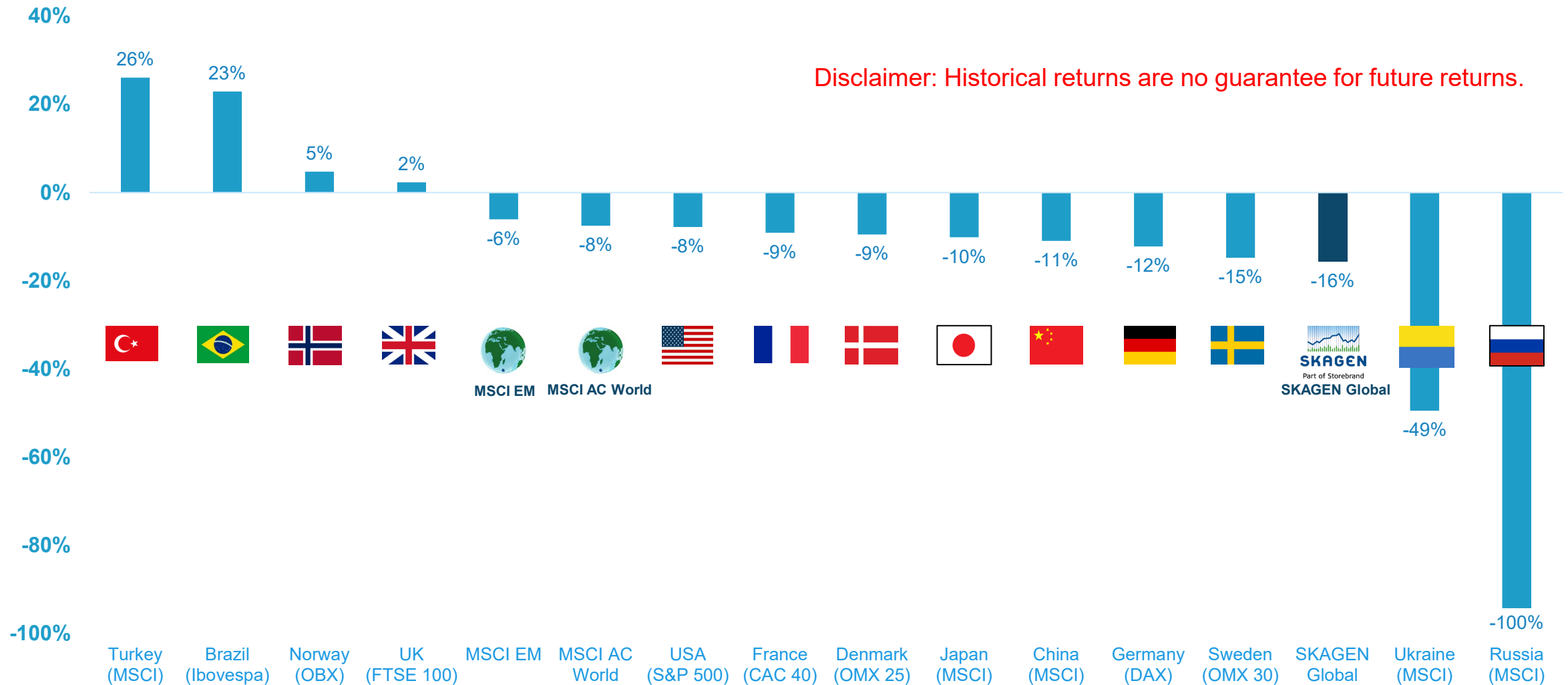
1. Market Reflections

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Total stock market return year-to-date in % NOK by country

1 Jan 2022 – 30 Apr 2022



Note: Local Ukrainian stock market suspended as per 24 February 2022 MSCI Russia index not trading since 10 March 2022 and set to 0 by MSCI | Source: MSCI, Bloomberg except for SKAGEN Global from SKAGEN (reported net of fees) for 2022 thru 30 April

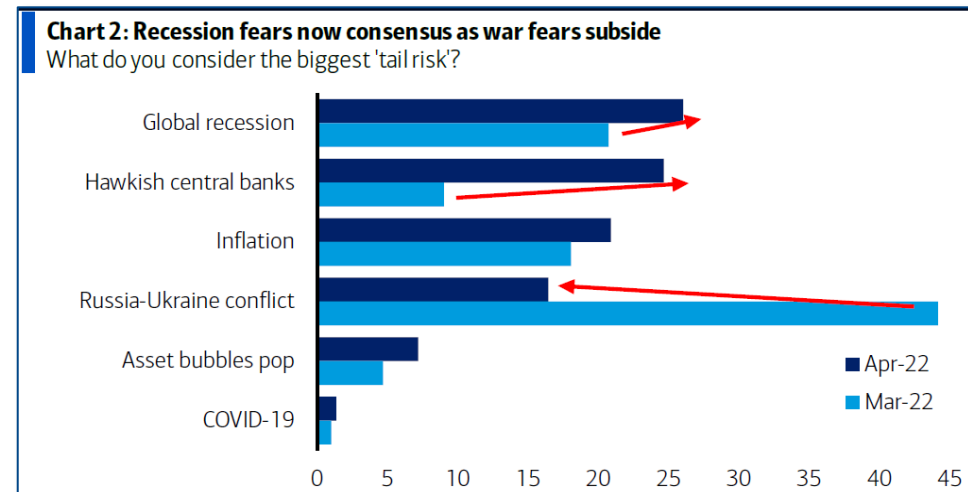
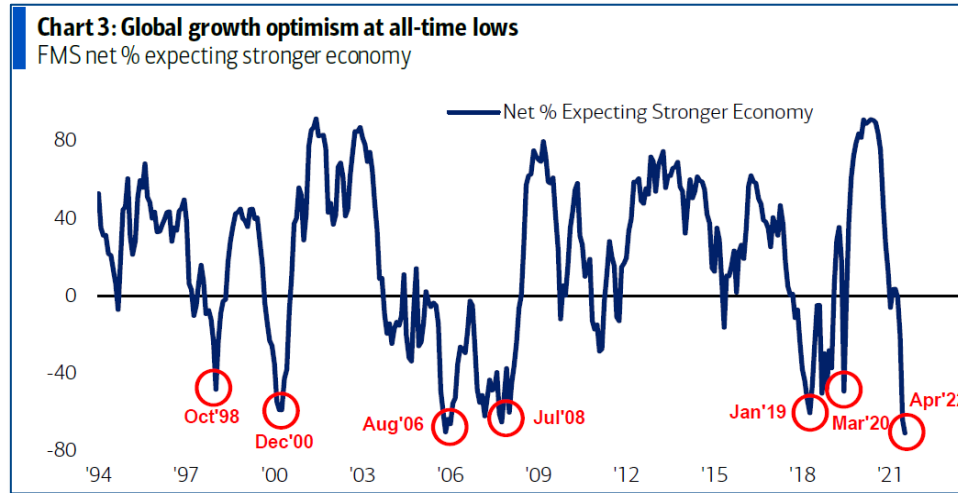
The Nasdaq index recently experienced 2 of the largest 24-hour swings in the index since 1985



Source: Bloomberg

Global investor sentiment: Doom & Gloom

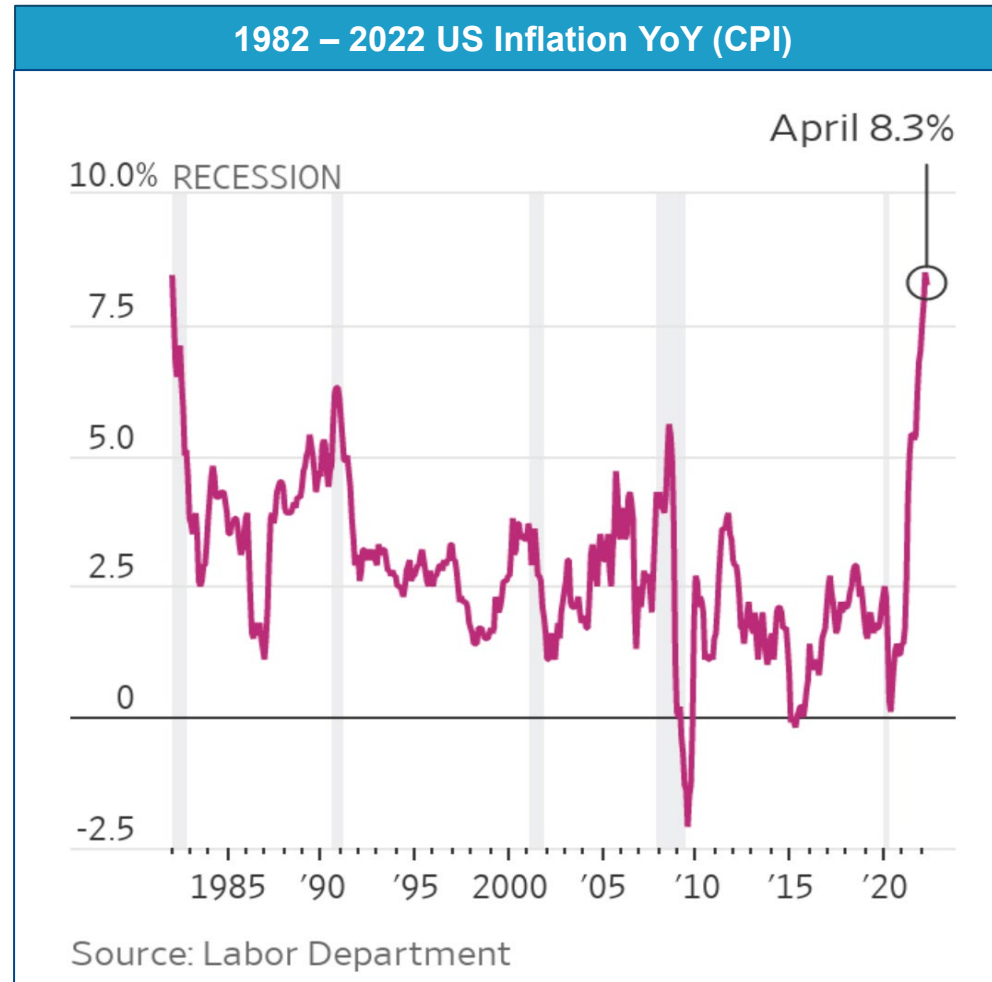
Fear factor currently very high in a historical context



Source: Bank of America Global Fund Manager Survey April 2022

US inflation in a 40-year historical context

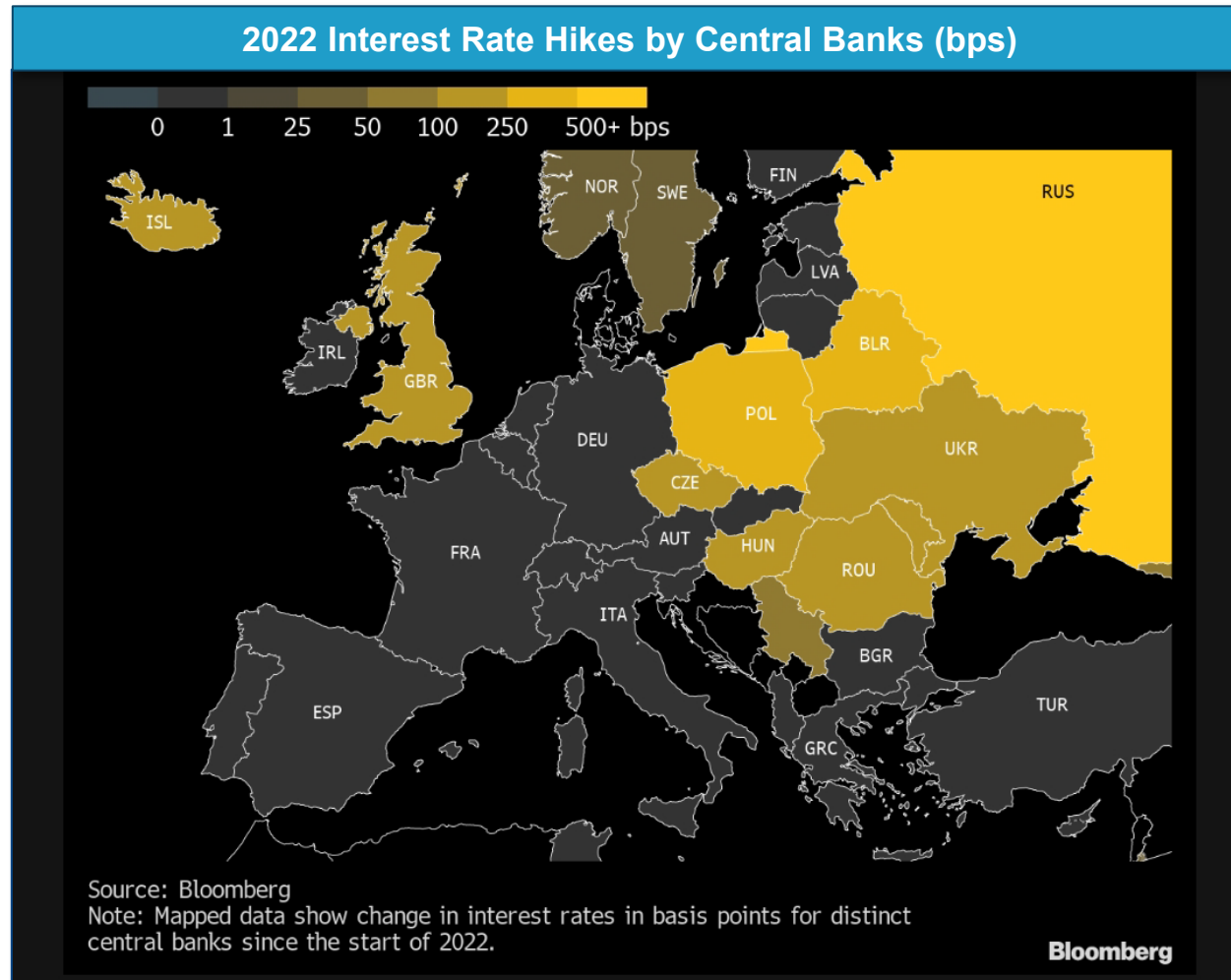
Consumer Price Index (CPI), change from a year earlier



Source: US Labor Department

Central banks have started to hike interest rates in Europe

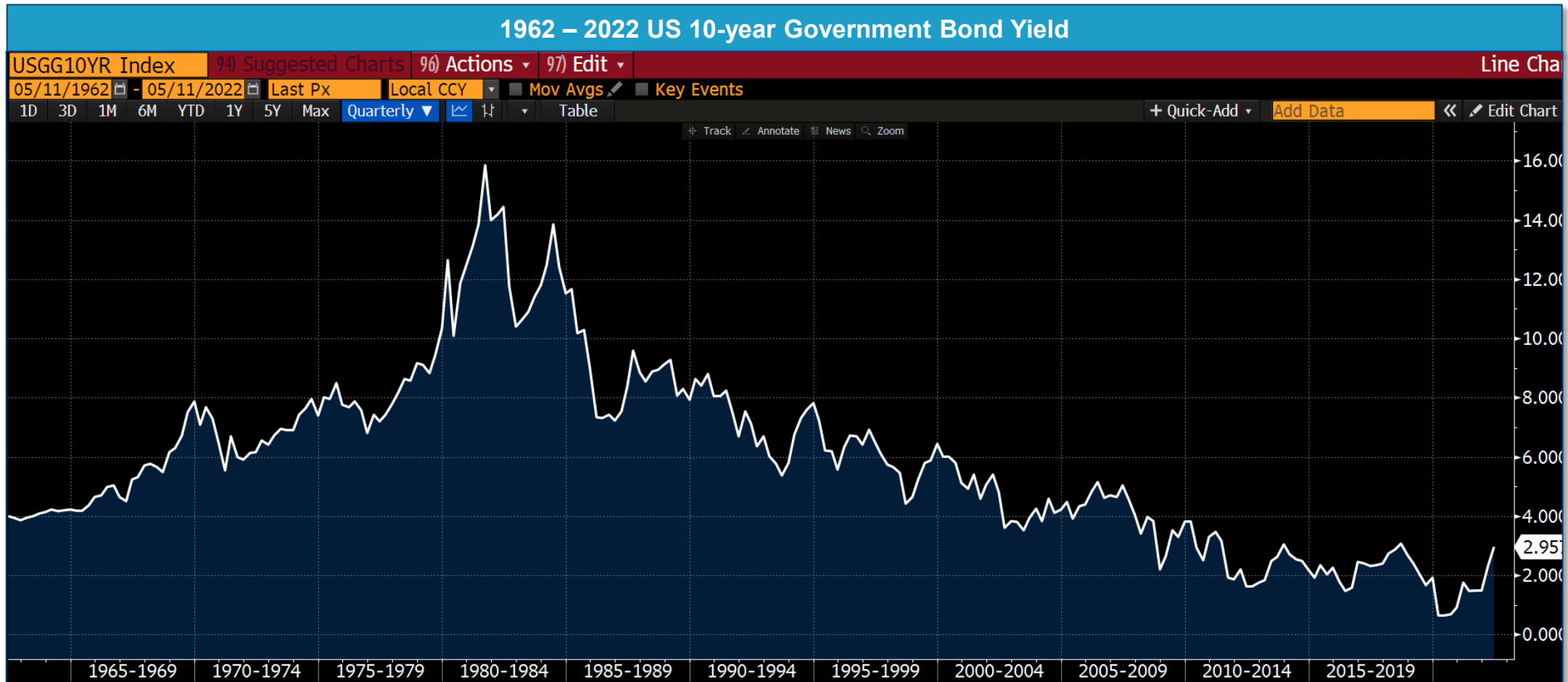
April 2022



Source: Bloomberg (April 2022)

60-year history of the US 10-year government bond yield

Bond yield c. 3.0% now (May 2022)



Source: Bloomberg per 11 May 2022

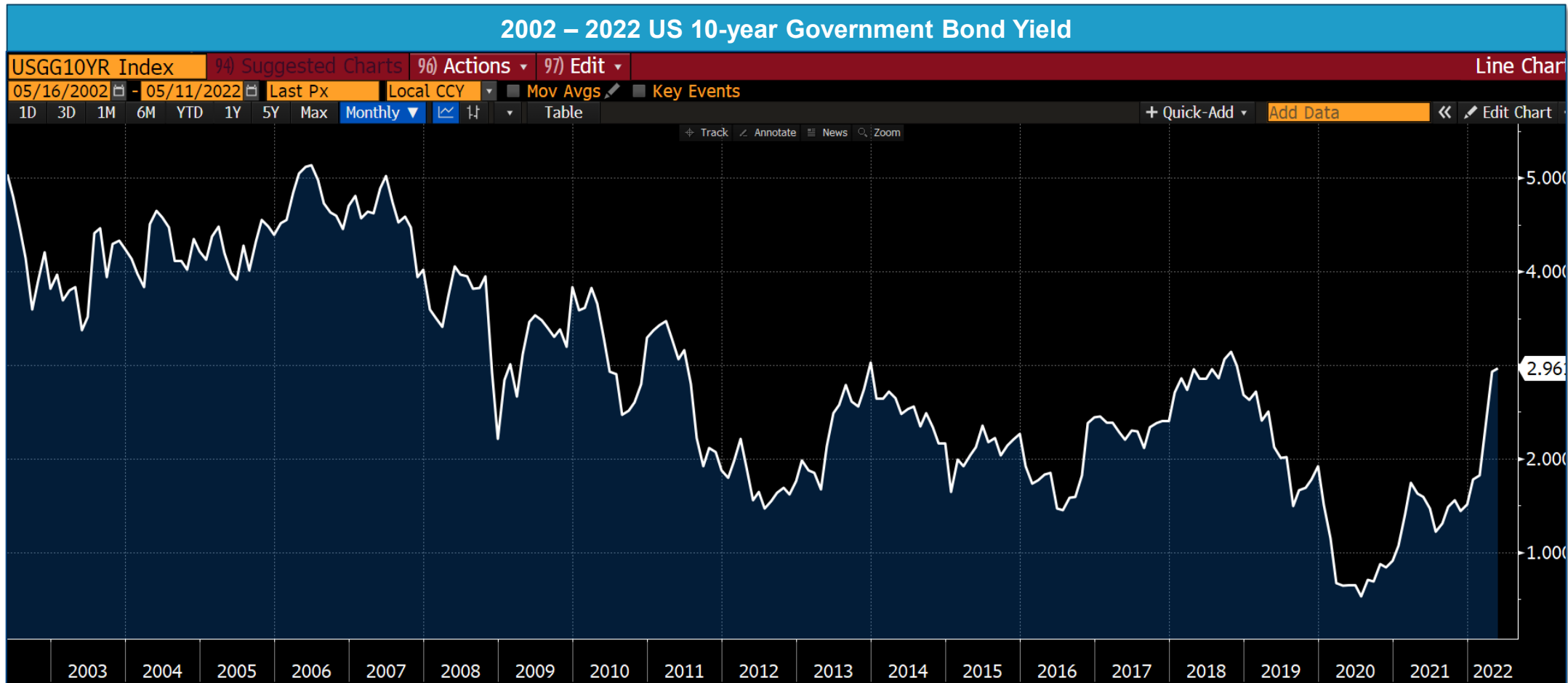
Do we see any light at the end of the tunnel?



Source: researcheditors.co.uk

20-year history of the US 10-year government bond yield

Bond yield c. 3.0% now (May 2022)



Source: Bloomberg per 11 May 2022

10-year total return for MSCI AC World by currency 2011-2021

MXWD Index		Settings						
Range		12/30/2011	-	12/31/2021	Period	Daily	No. of Period	365
Security	Currency	Price Change	Total Return	Annual Eq				
1) MXWD Index	NOK	271.41%	377.35%	16.90%				
2) MXWD Index	SEK	230.97%	325.38%	15.56%				
3) MXWD Index	DKK	186.98%	268.85%	13.93%				
4) MXWD Index	EUR	186.86%	268.69%	13.92%				
5) MXWD Index	GBP	188.78%	271.15%	14.00%				
6) MXWD Index	USD	152.02%	223.91%	12.46%				

vs. Long-term average return c. 9% to 10% per year

20-year history for MSCI AC World

12 May 2002 – 11 May 2022



Source: Bloomberg

Peak-to-trough for MSCI AC World in 2011: **-24%**



Source: Bloomberg

Peak-to-trough for MSCI AC World in 2022 YTD: **-18%**

Per 12 May 2022



Source: Bloomberg

20-year history for MSCI AC World

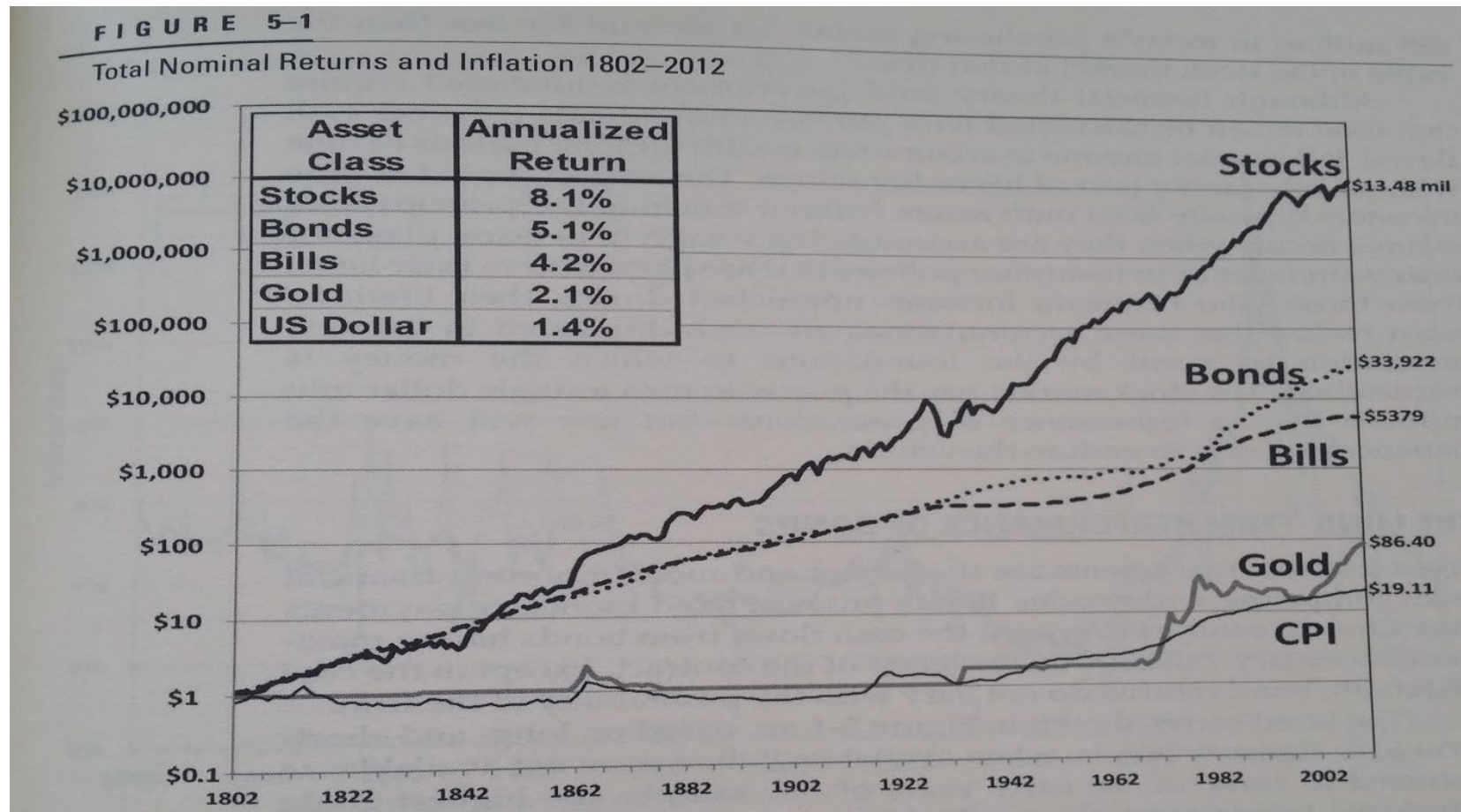
12 May 2002 – 11 May 2022



Source: Bloomberg

Reminder: Stocks are the ultimate protection of purchasing power

Total nominal returns and inflation between 1802-2012



Note: Gold price chart affected by regulation/standard change
 Source: Jeremy J. Siegel, "Stocks for the long run", 2012, p. 77

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We don't try to time the market



Source: BBH

We aim to beat the market over time and help clients «get rich slow»

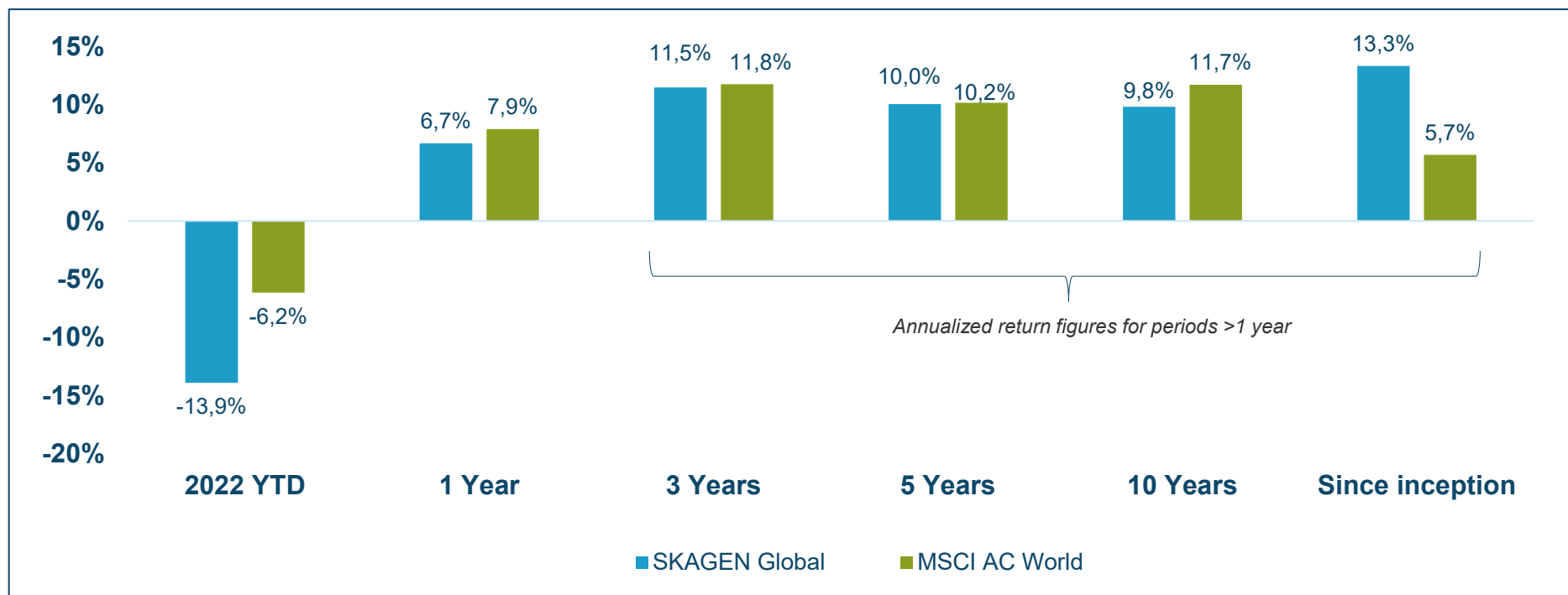
Long-term outperformance is rarely a linear journey

Illustrative only



What we aim to achieve over time

SKAGEN Global (A) performance figures YTD (as per 30 Apr 2022) (EUR, net of fees)



- All figures in EUR per 30.04.2022. Periods longer than 12 months show the average annualized return
- 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 management fees. The return may become negative as a result of negative price developments.
- There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions. Complete information on risk can be found in the fund's prospectus and KID available at www.skagenfunds.com
- The fund is denominated in NOK. Returns may increase or decrease as a result of currency fluctuations.
- The fund's benchmark is MSCI All Country World Index, until 01.01.2010 it was MSCI World Index. Since SKAGEN Global is an actively managed fund the portfolio will deviate from the benchmark's composition.

Source: SKAGEN; MSCI (all per 30 April 2022)

Main contributors/detractors to absolute performance YTD

Per 30 April 2022

TOP-3

**CANADIAN
PACIFIC**

WWM
WASTE MANAGEMENT



BOTTOM-3

J.P.Morgan

intuit.

DSV

Source: Bloomberg YTD as per 30 April 2022



Source: Nike

SKAGEN Global Investment Case

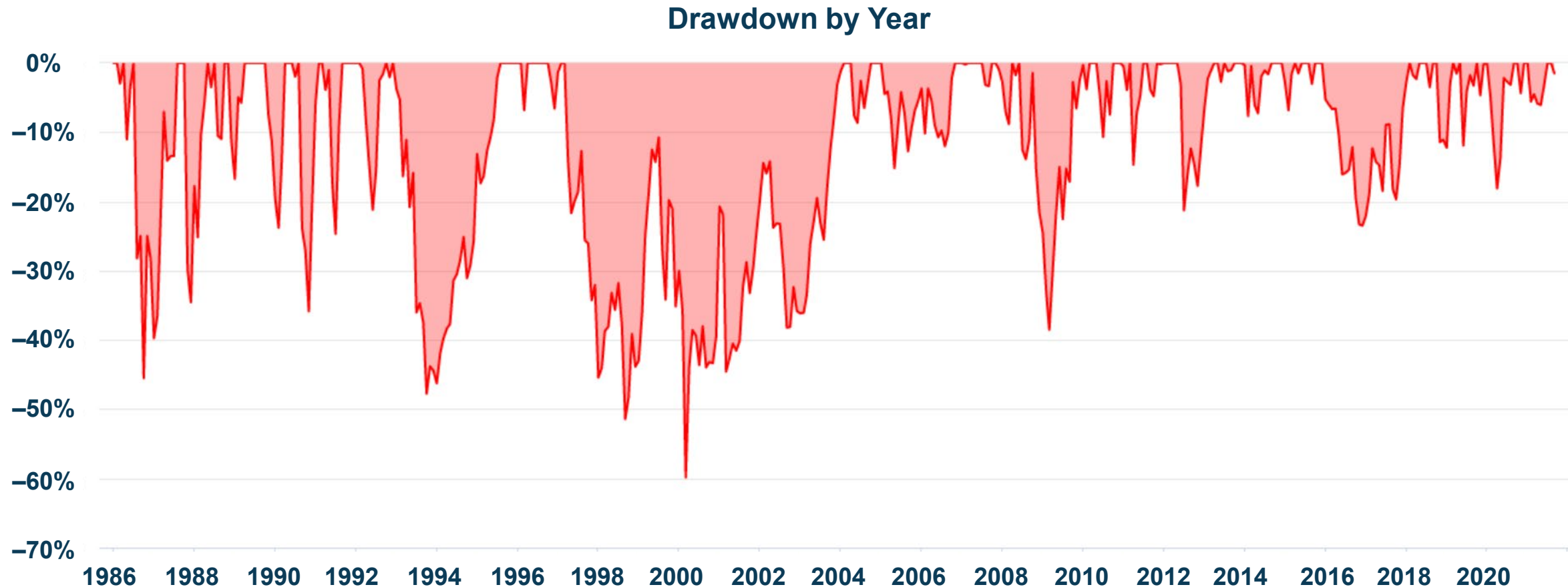
Nike (NKE US)

The art of common sense



The Nike share has seen significant drawdowns over 35 years

1986-2021

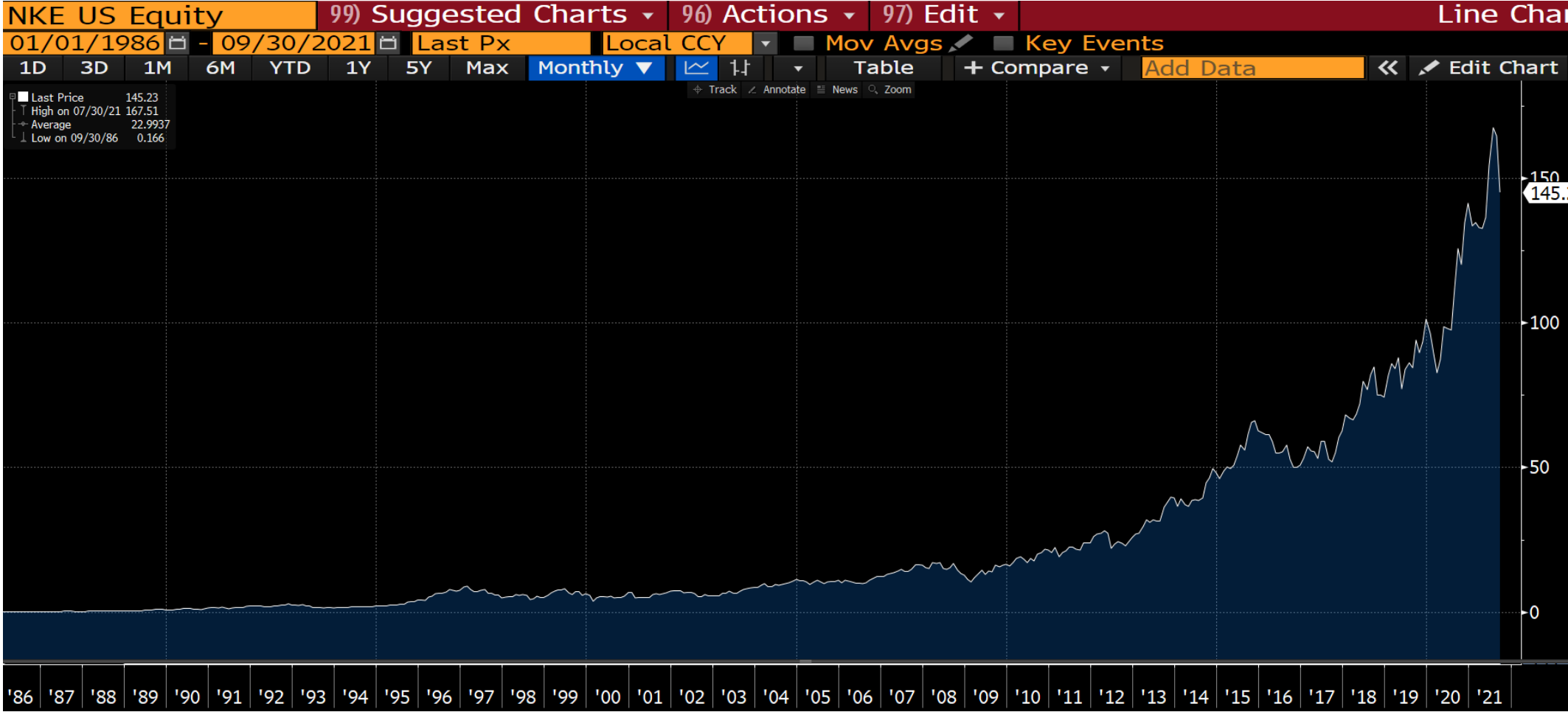


Drawdown = Peak-to-trough decline in during a specific period for an investment

Source: @ValueStockGeek, SKAGEN Global

Nike's total return (\$) since 1986 = 104466% (~ 21% CAGR)

An initial investment of \$10,000 is now worth >\$10 million



Note: Measurement period is 1 Jan 1986 to 30 Sep 2021 with total return measured in USD

Source: Bloomberg

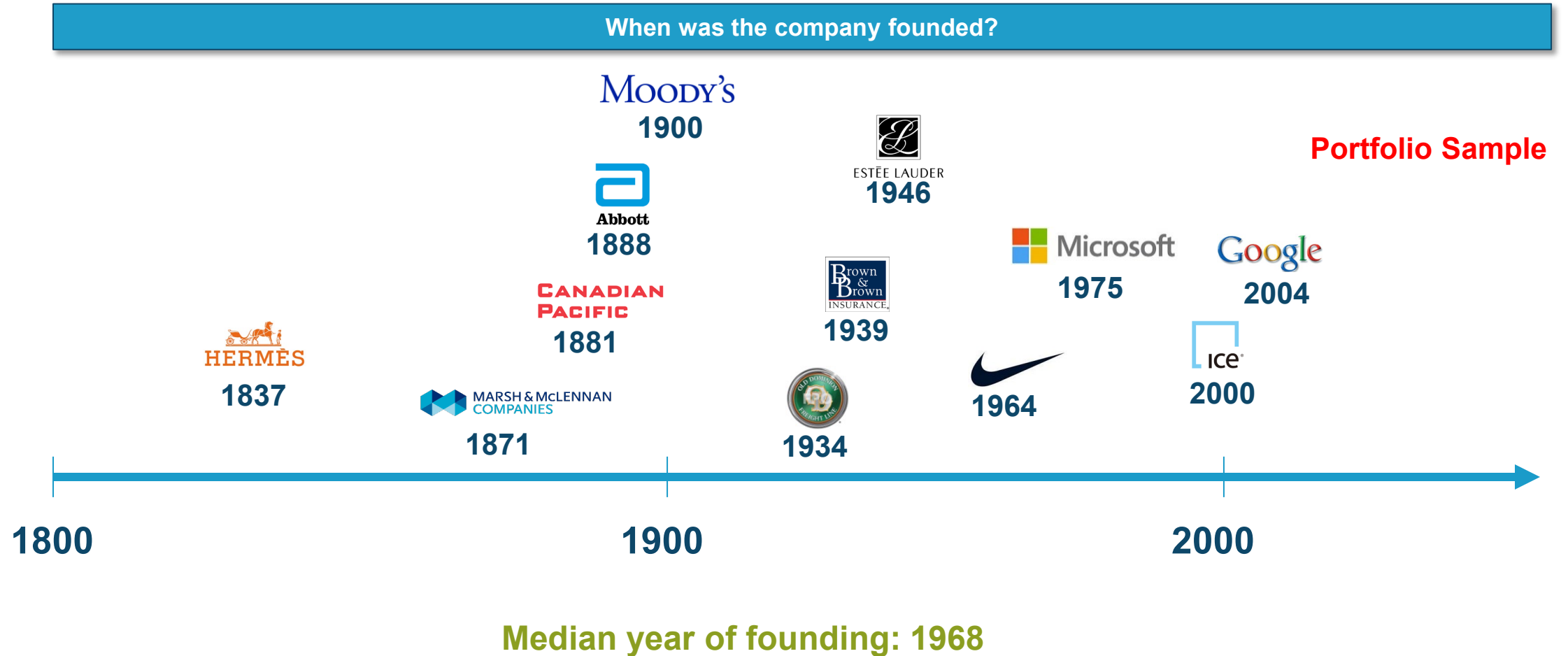
In general, our portfolio companies have delivered solid Q1 results

EM QUALITY OF LIFE	GLOBAL CONSUMER	SECTOR MISCLASSIFIED STOCKS	HIGH SWITCHING COST	UNDERVALUED OPERATIONAL EXCELLENCE	FAMILY OWNERSHIP	STRUCTURAL WINNERS
 Abbott		 Marsh McLennan				
						
	 ESTÉE LAUDER			 Edwards		

SKAGEN Global portfolio sample as at 2022 Q1

Portfolio set to deliver attractive return in a wide variety of macro and market scenarios

Many of our portfolio companies have been around for decades



Source: SKAGEN, Company Reports, Bloomberg

Key portfolio changes in 2022 Q1

IN



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS



MARSH & McLENNAN
COMPANIES



**DOLLAR
GENERAL**

OUT



Munich RE



UPM



AUTODESK

ADD/TRIM



Verisk



BAKKAFROST

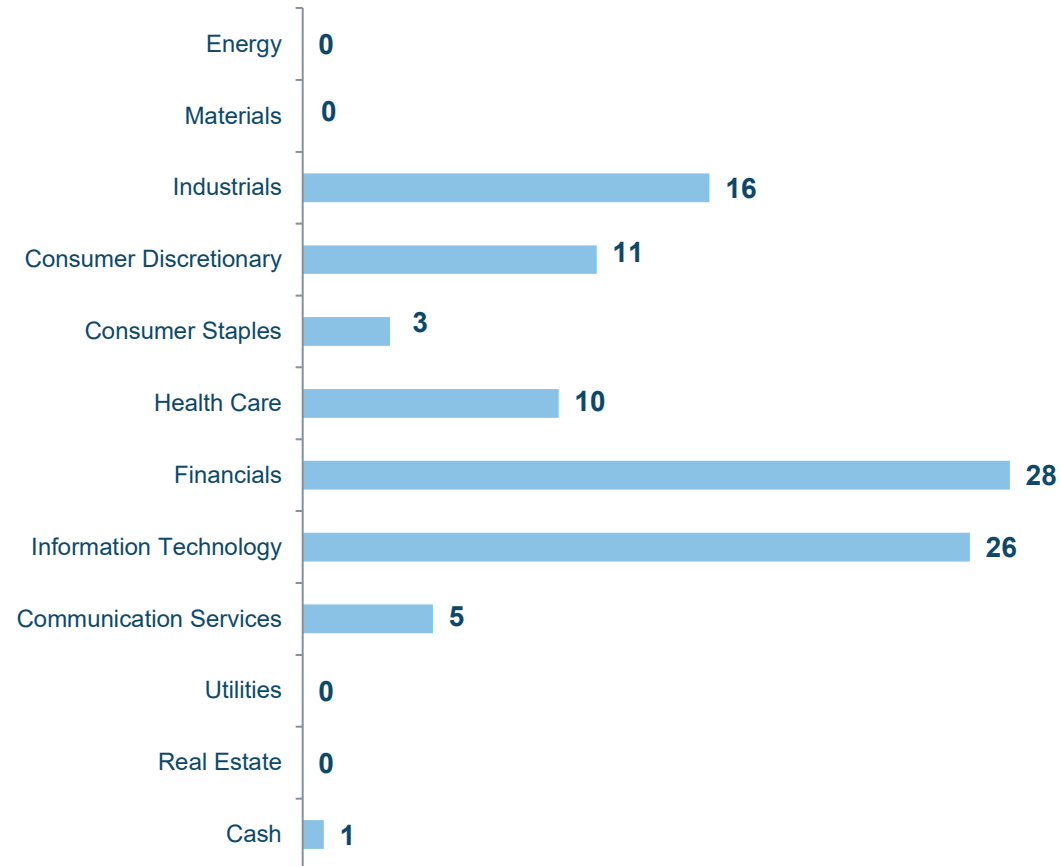
Subscriptions done in fund units and not directly in shares or other financial instruments

Source: SKAGEN as per 31 March 2022

SKAGEN Global sector weight

30 April 2022

Sector Distribution (%)



As an active, unconstrained fund, SKAGEN Global is benchmark agnostic

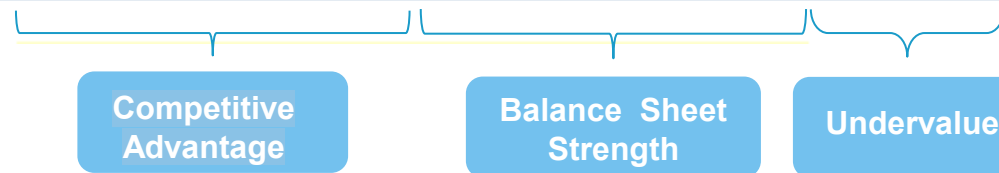
Source: Bloomberg as per 30 April 2022

Top-10 list

30 April 2022

	Holding size, %	Price	P/E		EBIT margin 2022e, %	ROE 2022e, %	Net debt / EBITDA	Interest coverage	Price target
			2023e	2024e					
Microsoft	5.9	278	26	22	42	48	-0.3	30	500
Alphabet (Google)	5.1	2,299	16	13	36	28	-1.1	227	4,400
Waste Management	4.5	164	26	23	18	32	2.6	8	220
Canadian Pacific Railway	4.4	94	21	19	41	10	5.2	7	140
JP Morgan	4.3	119	9	9	N.A.	13	N.A.	N.A.	200
Nasdaq	4.3	157	19	17	51	20	3.1	12	250
Abbott Laboratories	4.0	114	23	21	25	23	0.7	16	165
DSV	3.8	1,135	18	17	10	21	1.2	17	2,200
Edwards Lifesciences	3.7	106	37	33	33	25	-0.4	92	140
Brown & Brown	3.6	62	24	22	29	15	1.9	13	100
Weighted top 10	43.7		19	17	33*	22*	1.2*	16*	63%
Weighted total portfolio	99.7		22	19	35*	29*	0.8*	20*	68%
MSCI AC World			15	13	15	13	1.2*	7*	

*median



Source: SKAGEN as per 30 April 2022

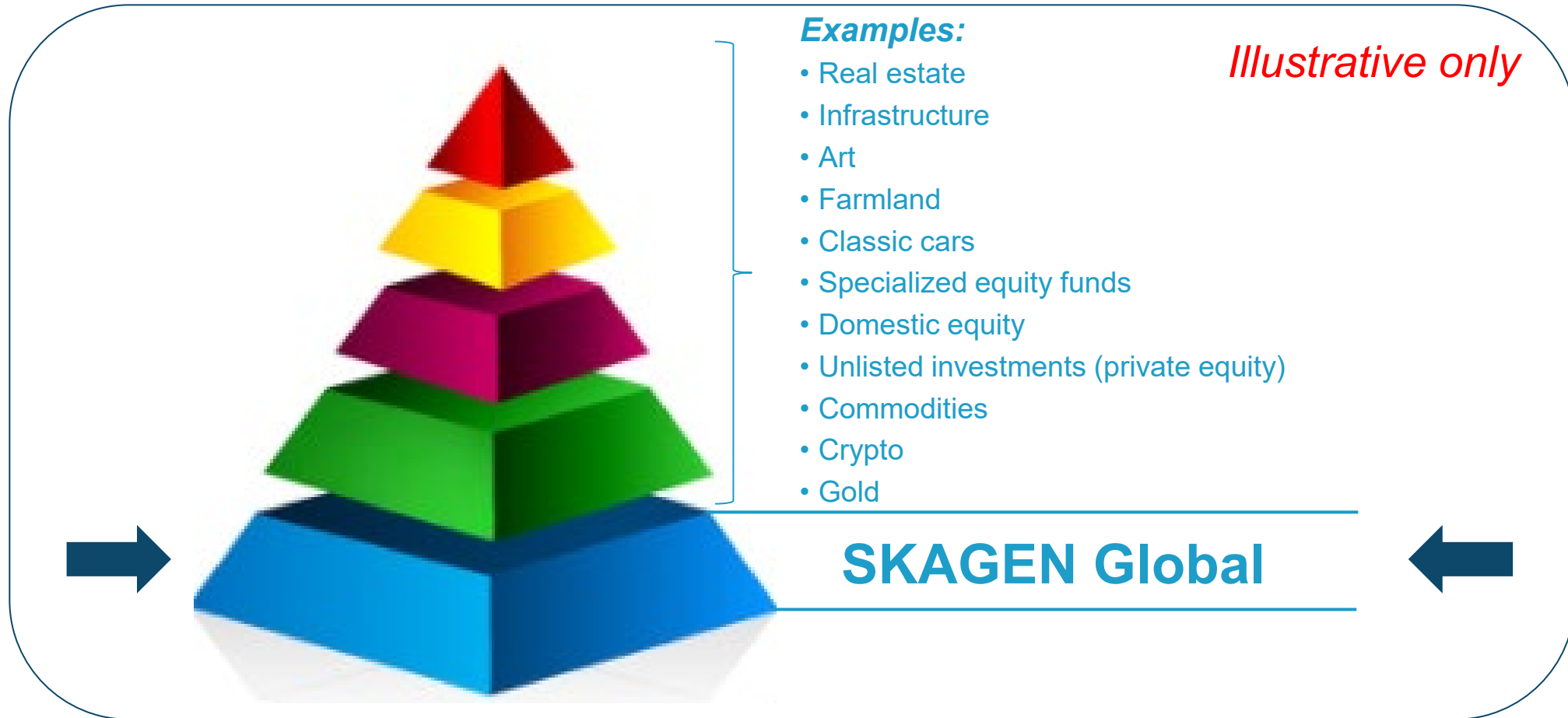
Summary

What does SKAGEN Global offer long-term equity investors?

1. Unconstrained mandate driving efficient global capital allocation based on fundamentals
2. Concentrated high-conviction portfolio, built bottom-up with a long-term investment horizon
3. PMs seek alignment of interest and "partnership mentality" in company management teams
4. Disciplined and unemotional portfolio management with a single focus on alpha generation

Portfolio designed to – over time – deliver attractive returns for long-term investors in a wide variety of macro scenarios

SKAGEN Global: A solid foundation in a long-term savings portfolio



Source: SKAGEN, slideshare.net

Agenda

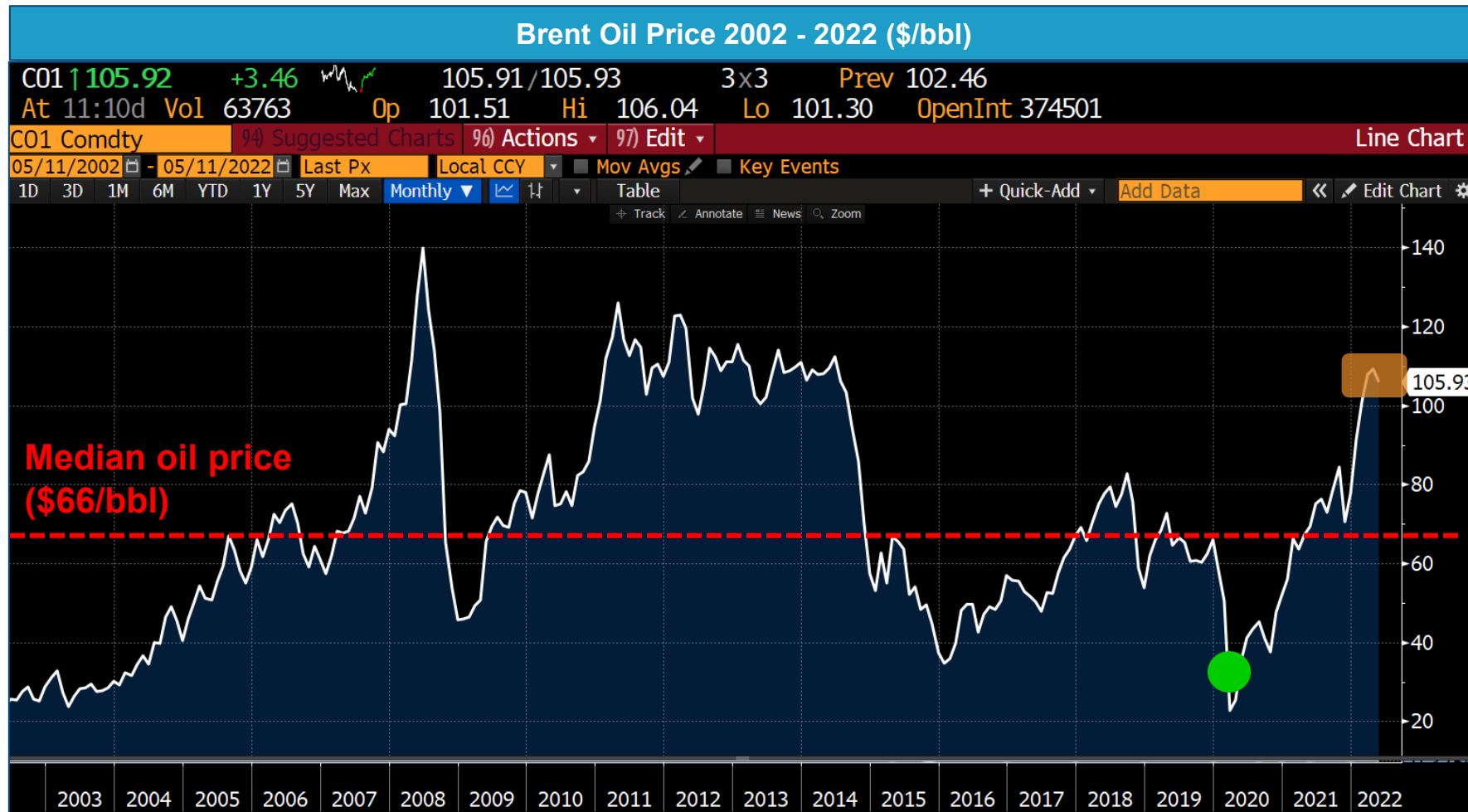
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Question on Energy

- *Why does the fund not have any exposure in the Energy sector?*

The oil price is now at a historical high level

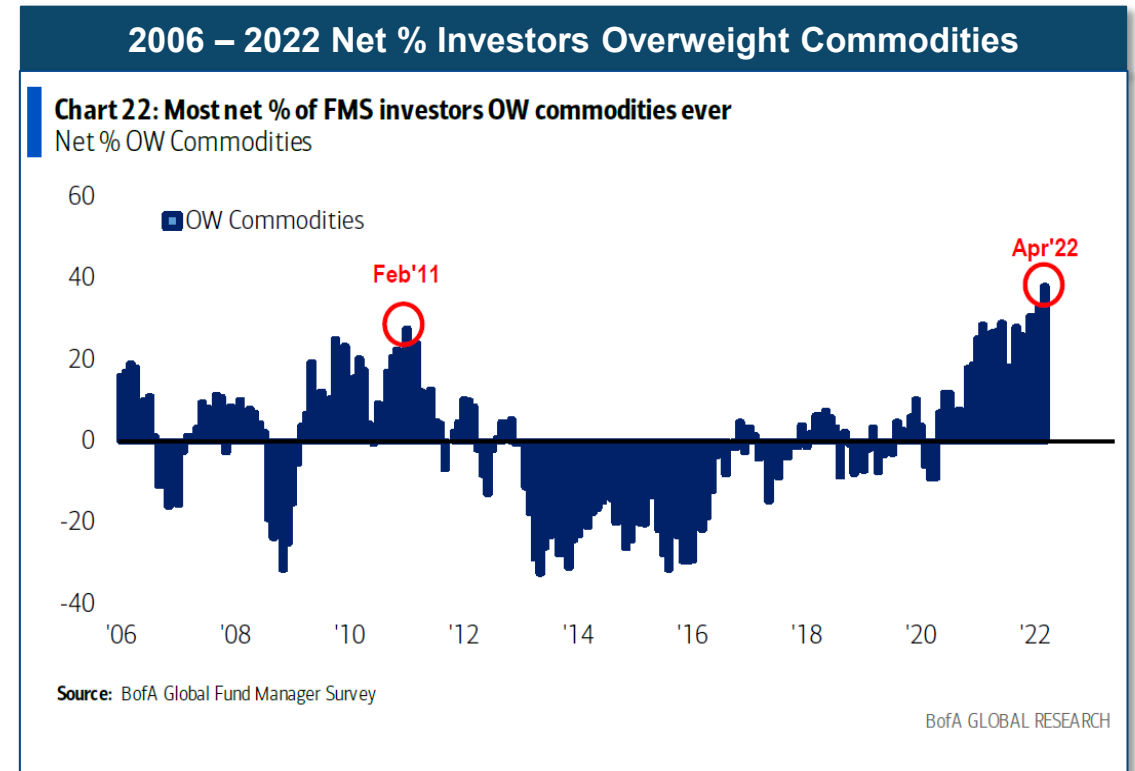
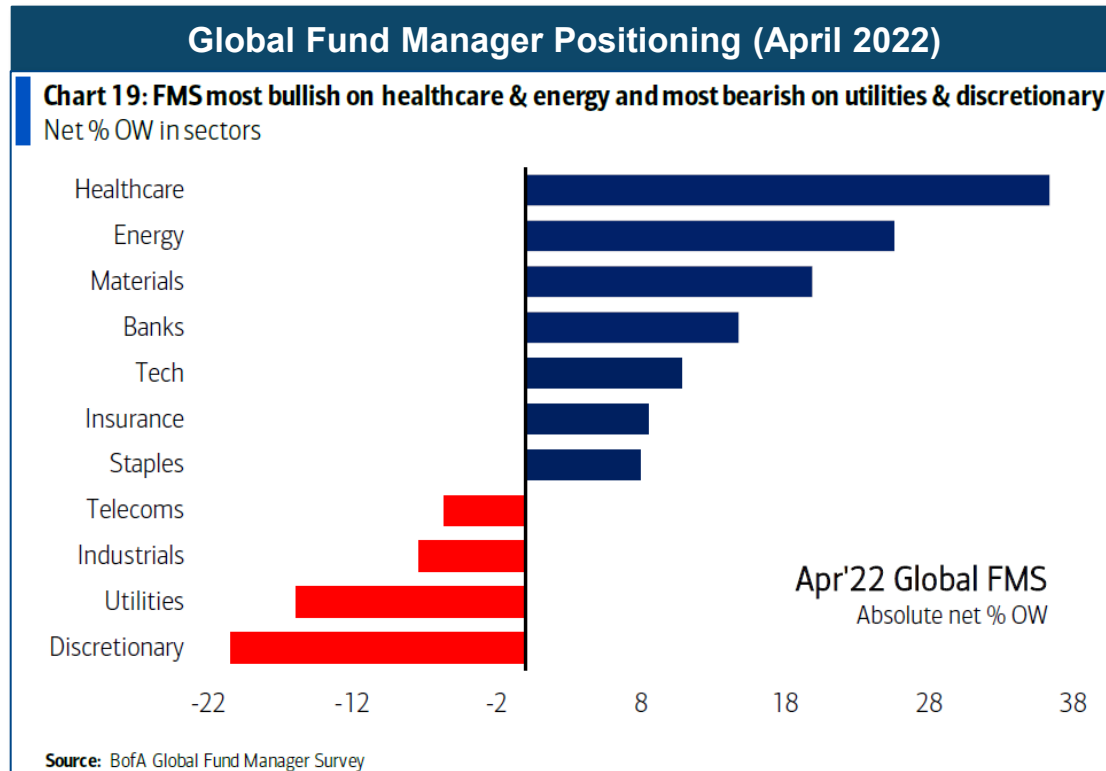
Our strategy for oil investments is "buy low, sell high"



Source: Bloomberg (11 May 2022)

Commodities, including Energy, is a big consensus favorite

BAML Global Fund Manager Survey (April 2022)



Source: Bank of America (April 2022)

Question on ESG

- *Does SKAGEN Global take into account biological diversity and environmental considerations?*

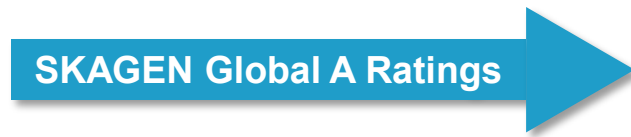
ESG and sustainability are important in our due diligence

SKAGEN Global sustainability rating: 5 of 5 globes (Morningstar)

Sustainability ⓘ



Sustainability Rating



Corporate Sustainability
Contribution

100%

Sovereign Sustainability
Contribution

0%

Source: Morningstar as of 31 Mar 2022

As an active owner of a concentrated portfolio, SKAGEN combines direct engagement with independent thinking



Management meetings



Proxy voting



Site visits



Publication & media



Board engagements



Exclusion list

Source: [icon-library.com](https://www.icon-library.com), [iconfinder.com](https://www.iconfinder.com), [vectorstock.com](https://www.vectorstock.com), [nicepng.com](https://www.nicepng.com), [dreamstime.com](https://www.dreamstime.com), SKAGEN

Important information

- SKAGEN AS (SKAGEN) is a fund management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN is part of the Storebrand Group. Storebrand Asset Management AS owns 100% of SKAGEN.
- The decision to invest in a fund should take into account all the characteristics of the fund. Information about the funds' ESG aspects is provided at www.skagenfunds.com/sustainability/sustainable-investing/.
- An overview of costs can be found at www.skagenfunds.com/costs.
- A summary of investor rights, such as the right to certain information, voting rights and the right to complain, is available at www.skagenfunds.com/about-us/investor-protection/.
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- SKAGEN may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.
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