



### Fund facts

**ISIN:** NO0008004009  
**Launch date, share class:** 07.08.1997  
**Launch date, fund:** 07.08.1997  
**Domicile:** NO  
**NAV:** 318.99 EUR  
**AUM:** 3,532 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.

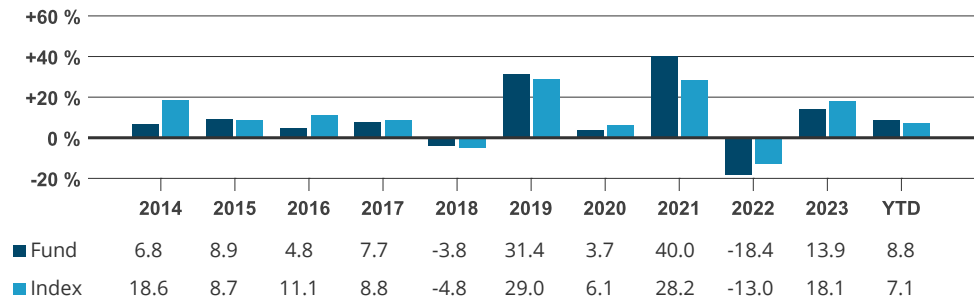
## SKAGEN Global A

| RISK PROFILE   | YTD RETURN           | ANNUAL RETURN                   |
|--|----------------------|---------------------------------|
|  4 of 7 | 8.82 %<br>29.02.2024 | 11.71 %<br>Average last 5 years |

Monthly report for February as of 29.02.2024. 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](http://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 (%) |
|-----------------|----------|-----------|
| Last month      | 4.50     | 4.69      |
| Year to date    | 8.82     | 7.08      |
| Last 12 months  | 20.07    | 20.68     |
| Last 3 years    | 11.86    | 10.84     |
| Last 5 years    | 11.71    | 11.59     |
| Last 10 years   | 9.35     | 11.03     |
| Since inception | 13.03    | 5.91      |

Returns over 12 months are annualised.

| Key figures              | 1 year | 2 years | 3 years |
|--------------------------|--------|---------|---------|
| Standard deviation       | -      | -       | 17.44   |
| Standard deviation index | -      | -       | 13.54   |
| Tracking error           | -      | -       | 6.36    |
| Information ratio        | -      | -       | 0.16    |
| Active share: 88 %       |        |         |         |

### Monthly commentary, February 2024

**The global equity market ground decisively higher in February. The question of inflation and potential interest rate cuts by central bankers remains top of mind in the investment community, but the answer remains elusive. In fact, the most recent data indicates there is no rush to cut rates and the timetable appears to have been pushed further into the future.**

SKAGEN Global underperformed its benchmark index MSCI AC World in February.



The fund's top return contributor was Waste Management. The American waste management giant delivered a solid quarterly report showing meaningful price hikes to offset higher inflation and expand margins. Waste Management operates 254 active solid waste landfills, a highly underappreciated competitive advantage that positions the company well for the future.

The fund's worst return contributor was the Danish freight-forwarder DSV. The company has hit a soft patch over the past 18 months with a CEO transition, falling freight rates after the pandemic super cycle and uncertainty surrounding the growth path going forward. While all these market concerns have some validity, we firmly believe that sound bottom-up execution from the management team under new CEO Jens Lund will let the numbers speak for themselves.

Comments on portfolio trading activity, if any, will follow in the fund's quarterly report. For now, we note that the market is off to an unusually strong start to the year, and we would not be surprised to see some moderation in the coming periods. Our focus remains on the fundamental execution of our companies and if they can deliver according to our investment hypotheses, there is meaningful further

upside to be had over time. However, we remain disciplined on valuation to ensure the portfolio reflects an attractive risk-reward for long-term investors.

## Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| Waste Management Inc  | 3.79       | 0.45             | DSV A/S  | 4.78       | -0.51            |
| Brown & Brown Inc   | 4.28       | 0.42             | MSCI Inc   | 3.03       | -0.15            |
| Intercontinental Exchange Inc   | 4.09       | 0.40             | Moody's Corp   | 4.58       | -0.08            |
| Estee Lauder Cos Inc/The  | 2.91       | 0.40             | Mainfreight Ltd  | 1.01       | -0.06            |
| Canadian Pacific Kansas City Ltd  | 6.02       | 0.38             | PARTNERS GROUP HOLDING AG  | 0.02       | -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 | 5.9       | United States    | 72.7      | Financials             | 36.8      |
| Abbott Laboratories              | 4.6       | Canada           | 9.5       | Industrials            | 17.3      |
| JPMorgan Chase & Co              | 4.6       | Denmark          | 4.5       | Information technology | 13.2      |
| Mastercard Inc                   | 4.6       | France           | 3.9       | Consumer discretionary | 11.1      |
| DSV A/S                          | 4.5       | Netherlands      | 3.8       | Health care            | 10.0      |
| Visa Inc                         | 4.5       | South Korea      | 1.8       | Consumer Staples       | 6.1       |
| Moody's Corp                     | 4.4       | United Kingdom   | 1.6       | Communication Services | 4.1       |
| Brown & Brown Inc                | 4.4       | New Zealand      | 1.0       | Total share            | 98.7 %    |
| Intercontinental Exchange Inc    | 4.1       | Total share      | 98.6 %    |                        |           |
| Alphabet Inc                     | 4.1       |                  |           |                        |           |
| Total share                      | 45.8 %    |                  |           |                        |           |

## 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/](http://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/](http://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](mailto: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](mailto: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](mailto: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](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.