



Fund facts

ISIN: NO0008004009
Launch date, share class: 07.08.1997
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 322.48 EUR
AUM: 3,438 MEUR
Benchmark index: MSCI All Country World Index
Minimum purchase: 50 EUR
Fixed management fee: 1.00 %
Performance fee: +/- 10.00 % (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.

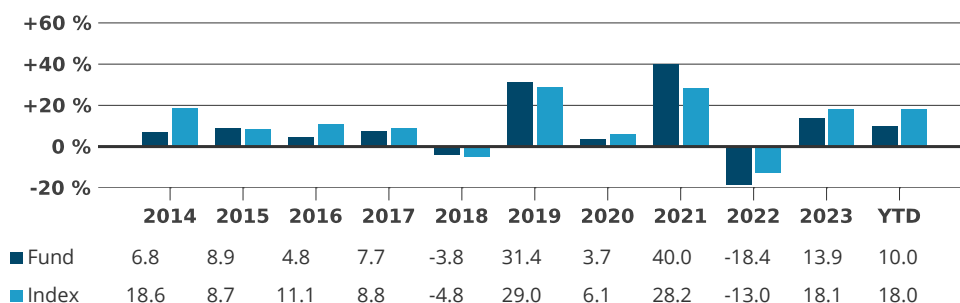
SKAGEN Global A

RISK PROFILE **YTD RETURN** **ANNUAL RETURN**
10.02 % **9.12 %**
 4 of 7 31.10.2024 Average last 5 years

Monthly report for October as of 31.10.2024. 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 | 3 years | 5 years |
|-----------------|----------|-----------|--------------------------|--------|---------|---------|
| Last month | 0.02 | 0.49 | Standard deviation | 9.80 | 15.85 | 16.89 |
| Year to date | 10.02 | 18.03 | Standard deviation index | 7.32 | 12.90 | 14.87 |
| Last 12 months | 21.16 | 29.29 | Tracking error | 4.66 | 5.32 | 6.24 |
| Last 3 years | 1.92 | 7.77 | Information ratio | -1.74 | -1.10 | -0.41 |
| Last 5 years | 9.12 | 11.67 | Active share: 90 % | | | |
| Last 10 years | 8.78 | 10.63 | | | | |
| Since inception | 12.74 | 6.13 | | | | |

Returns over 12 months are annualised.

Monthly commentary, October 2024

In October, the global equity market gave back some of its earlier gains as the US 10-year government bond yield reversed course and marched upwards, well past the 4 percent mark. This reversal put the widely trumpeted market predictions about a flurry of near-term rate cuts from the Federal Reserve into question.



SKAGEN Global does not attempt to predict interest rates, but we note that there are several inflationary forces at play in the world that at times seem to receive less attention than might perhaps be warranted.

SKAGEN Global underperformed its benchmark index in October. The fund's three best absolute performers were DSV, JP Morgan and Alphabet (Google). The DSV share price is up approximately 50% since early summer as the Schenker transaction has finally materialised. JP Morgan continues to be the leading global bank with superb execution, in our view. The tech giant Alphabet (Google) delivered a strong quarterly report with upbeat figures from its cloud division.

The three worst performers in absolute terms were Canadian Pacific, ASML and Stora Enso. The freight railway company Canadian Pacific continues to integrate Kansas City Southern. The stock has been treading water for a while, but we are coming closer to the point when buybacks can be resumed. The Dutch semiconductor equipment manufacturer ASML fell as the quarterly order intake was lower than the market expected, but this number tends to be a volatile parameter given the size of the equipment. The Nordic forestry and packaging group Stora Enso scrapped its plan to sell the Beihai packaging board production site in China and instead revealed that it will divest 12% of its forest assets in Sweden.

We will provide further commentary on portfolio changes, if any, at the end of the quarter. The fund continues to closely monitor, analyse and act on relevant data points with a direct impact on the investment hypothesis on any holding in the portfolio. We find the portfolio clearly undervalued with an attractive risk-reward over a multi-year investment horizon.

Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| DSV A/S | 6.99 | 0.67 | Canadian Pacific Kansas City Ltd | 7.09 | -0.43 |
| JPMorgan Chase & Co | 4.14 | 0.42 | ASML Holding NV | 2.43 | -0.38 |
| Alphabet Inc | 5.01 | 0.40 | Stora Enso Oyj | 2.27 | -0.22 |
| Visa Inc | 3.39 | 0.34 | Skechers USA Inc | 2.40 | -0.12 |
| Abbott Laboratories | 5.49 | 0.24 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 3.43 | -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 | 7.0 | United States | 55.0 | Financials | 43.4 |
| Canadian Pacific Kansas City Ltd | 7.0 | Canada | 11.6 | Industrials | 23.2 |
| Abbott Laboratories | 5.5 | Denmark | 7.0 | Information technology | 9.8 |
| Alphabet Inc | 5.3 | Netherlands | 5.3 | Consumer discretionary | 8.3 |
| Moody's Corp | 4.9 | United Kingdom | 3.5 | Health care | 5.9 |
| TMX Group Ltd | 4.6 | Germany | 3.4 | Communication Services | 5.3 |
| Intercontinental Exchange Inc | 4.5 | South Korea | 2.6 | Materials | 1.4 |
| JPMorgan Chase & Co | 4.3 | Italy | 2.2 | Total share | 97.3 % |
| Waste Connections Inc | 4.2 | France | 2.1 | | |
| Mastercard Inc | 3.9 | Ireland | 2.1 | | |
| Total share | 51.4 % | Total share | 94.9 % | | |

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.