



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 321.47 EUR

AUM: 3,474 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: 31

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



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YTD RETURN

9.67 %

30.08.2024

ANNUAL RETURN

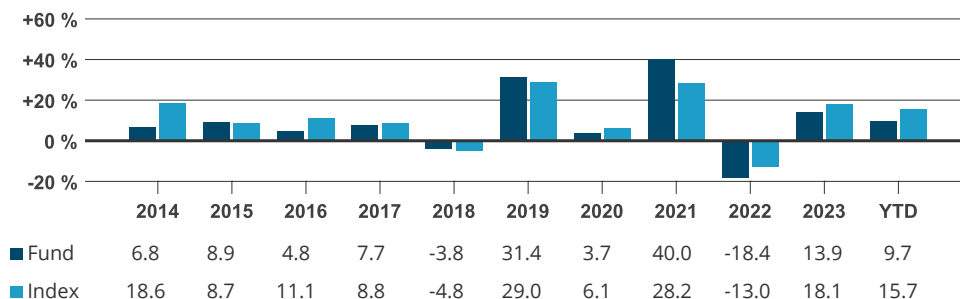
9.19 %

Average last 5 years

Monthly report for August as of 31.08.2024. 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	-0.66	0.24	Standard deviation	11.55	16.69	16.91
Year to date	9.67	15.73	Standard deviation index	9.49	13.27	14.90
Last 12 months	13.37	21.59	Tracking error	4.79	5.72	6.28
Last 3 years	3.25	8.06	Information ratio	-1.50	-0.81	-0.45
Last 5 years	9.19	12.03	Active share: 90 %			
Last 10 years	8.31	10.70				
Since inception	12.81	6.10				

Returns over 12 months are annualised.

Monthly commentary, August 2024

The global equity market was roughly flat in August with some intra-month volatility.



The Federal Reserve signalled that it is time to start adjusting the economic policy after assessing that inflation is on a sustainable downward trajectory. While the timing and quantity of any future interest rates cuts remain unknown, it is widely assumed that the first cut may happen as early as September. While the consensus view is that there will be several cuts over the next year, we are surprised at how little attention is being paid to various inflationary forces around the world at present. However, we continue to aim for a portfolio construction in the fund that can deliver attractive results in a wide range of macro scenarios.

SKAGEN Global underperformed its benchmark index in August. The fund's top three absolute performers were Edwards Lifesciences, Moody's and Abbott Laboratories. The medical device company Edwards Lifesciences, which specialises in heart valves, bounced back from oversold levels after the disappointing report in July, but the company may not be entirely out of the woods yet. Moody's benefited from market expectations of lower interest rates driving higher bond issuance. Abbott Laboratories gained some ground after being held back by what we consider a flawed lawsuit pursued by trial lawyers in the US who notoriously abuse the American legal system.

The three worst performers in absolute terms were Dollar General, Alphabet (Google) and DSV. Dollar General lowered guidance for the year as the US low-income consumer remains financially fragile and competition from Walmart is stiffer than expected. Alphabet pulled back in sympathy with the tech complex that retreated across the board. DSV fluctuated on the back of rumours about the status of the DB Schenker transaction.

We will comment more on portfolio changes at quarter end. As always, we stay reactive to new data points and evolving fundamentals. The portfolio profile and valuation level continue to look attractive for investors with a long-term mindset.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Moody's Corp	5.52	0.20	Dollar General Corp	2.51	-0.87
Abbott Laboratories	5.33	0.18	Alphabet Inc	5.02	-0.40
MSCI Inc	3.69	0.16	DSV A/S	6.14	-0.34
Intercontinental Exchange Inc	4.71	0.15	Canadian Pacific Kansas City Ltd	7.12	-0.30
Edwards Lifesciences Corp	2.35	0.15	Samsung Electronics Co Ltd	1.83	-0.22

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	7.3	United States	61.9	Financials	43.9
DSV A/S	5.9	Canada	11.9	Industrials	21.2
Moody's Corp	5.7	Denmark	5.9	Information technology	9.8
Abbott Laboratories	5.4	Netherlands	5.5	Consumer discretionary	8.1
Alphabet Inc	4.9	United Kingdom	3.5	Health care	5.8
Intercontinental Exchange Inc	4.8	Germany	2.8	Communication Services	4.9
TMX Group Ltd	4.6	South Korea	1.8	Materials	1.6
JPMorgan Chase & Co	4.3	Finland	1.6	Consumer Staples	1.1
Marsh & McLennan Cos Inc	4.2	New Zealand	1.1	Total share	96.5 %
Brown & Brown Inc	3.9	France	0.6		
Total share	51.0 %	Total share	96.5 %		

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.