



Fund facts

ISIN: NO0008004009
Launch date, share class: 07.08.1997
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 273.32 EUR
AUM: 3,091 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: 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	YTD RETURN	ANNUAL RETURN
4 of 7	6.18 % 29.09.2023	8.22 % Average last 5 years

Monthly report for September as of 30.09.2023. 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	2 years	3 years
Last month	-3.19	-1.73	Standard deviation	-	-	17.73
Year to date	6.18	10.94	Standard deviation index	-	-	13.99
Last 12 months	7.97	10.54	Tracking error	-	-	7.20
Last 3 years	8.40	10.66	Information ratio	-	-	-0.30
Last 5 years	8.22	8.40	Active share: 88 %			
Last 10 years	8.14	10.14				
Since inception	12.59	5.48				

Returns over 12 months are annualised.

Quarterly commentary, Q3 2023

Global equity markets struggled in the third quarter and took a step back from the higher levels reached earlier in the year. Inflation and interest rates are dominating the macro debate and it is worth noting that the US 10-year generic government bond yield now exceeds 4.5% and is marching higher toward levels not seen since 2007. The market also has plenty of other worries: the geopolitical situation around the world remains tense, consumers are feeling the pinch of inflation and a clear lack of supply-side reforms is a coherent theme through much of the Western political landscape.

SKAGEN Global underperformed its benchmark index in the third quarter. The fund's three best quarterly performers measured by absolute return were Alphabet (Google), Old Dominion Freight Line and MSCI. The business model of Alphabet is arguably one of the best ever invented and cash flow continues to drive share price performance. The company has likely been a beneficiary of the general excitement surrounding artificial intelligence (AI). We also see the potential upside from wider AI adaptations, but we think that Alphabet has much more to offer. We first invested in Alphabet in 2012 and over the past decade several technological trends have come and gone. Time and again, Alphabet has demonstrated its prowess in the technology innovation race and there is reason to believe that the company can continue to drive shareholder value over the coming years. Our US logistics firm Old Dominion Freight Line, controlled by the founding Congdon family, delivered another strong quarter. One of its largest competitors, the 100-year-old trucking firm Yellow Corporation, filed for bankruptcy due to an overleveraged balance sheet and costly union demands that have hollowed out the business. Old Dominion is managed very differently, and the company appears to have increased its market share on the back of its competitor's demise. The index provider MSCI recovered after a temporary dip earlier in the year and the long-term case remains compelling.

The fund's three largest quarterly detractors in absolute terms were Dollar General (DG), Edwards Lifesciences and Estee Lauder. This year has not been kind to either DG or Estee Lauder, two consumer-facing firms that have not been able to navigate the post-pandemic inflationary environment in a convincing manner. In the US, DG's core low-income customers are struggling with persistent inflation while the middle class is somehow managing to get on without a pressing need to trade down when purchasing consumables. This dynamic is very different to that of previous economic cycles. In addition, some self-inflicted operational hiccups have exacerbated the negative sentiment around the stock. However, we recently met with the management team and continue to believe that the company can get things back on track. The wealth of knowledge that the DG board and management team have accumulated in the retail space should not be underestimated. The global cosmetics giant Estee Lauder has grappled with a poor post-pandemic sales recovery in China and the management team have been forced to backtrack more than once from its overoptimistic projections. While we are disappointed by the lack of operational excellence, our assessment is that the brand value has not been impaired, and the balance sheet remains solid. We therefore think there is ample room for Estee Lauder to rectify these shortcomings and doing so will likely have a materially positive impact on the share price. Edwards Lifesciences has had a bumpy year and will present the results of several research studies in the next couple of months. The company's market in transcatheter aortic valve replacement appears to be returning after a decline in patient procedures during the pandemic, though the overhang is not yet fully resolved.

SKAGEN Global initiated a new position in the UK-listed company RELX, a global provider of information and analytics for professional and business customers. Over the past decade, RELX has undergone a transformation from a sleepy book, journal and ad publisher to an innovation-driven data analytics company. Most of the heavy-lifting has been done, but we think the market still underestimates several aspects of the long-term equity story. Under one of Europe's most prudent capital allocation management teams, RELX has an underappreciated opportunity encompassing both organic growth and rising profitability. The fund did not exit any holdings during the quarter.

The fund's portfolio of undervalued companies is well positioned to tackle a range of economic scenarios while delivering value to long-term shareholders.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
RELX PLC	2.04	0.04	Dollar General Corp	2.82	-0.74
JP Morgan Chase Bank NA, Luxembourg	2.92	0.02	LVMH Moet Hennessy Louis Vuitton SE	3.06	-0.34
Tax Refund	-0.00	0.01	Home Depot Inc/The	3.59	-0.31
Samsung Electronics Co Ltd	1.89	0.01	ASML Holding NV	2.81	-0.30
Mainfreight Ltd	1.02	0.00	Canadian Pacific Kansas City Ltd	5.18	-0.29

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
DSV A/S	6.1	United States	72.4	Financials	34.5
Microsoft Corp	5.8	Canada	7.3	Industrials	19.0
Canadian Pacific Kansas City Ltd	5.2	Denmark	6.1	Information technology	16.5
Brown & Brown Inc	4.7	France	3.4	Consumer discretionary	9.8
Moody's Corp	4.3	Netherlands	2.8	Health care	8.1
JPMorgan Chase & Co	4.2	CASH	2.7	Consumer Staples	5.2
Accenture PLC	4.2	United Kingdom	2.4	Communication Services	4.2
Alphabet Inc	4.2	South Korea	1.9	Cash, not invested	2.7
Marsh & McLennan Cos Inc	4.1	New Zealand	1.1		
Visa Inc	3.9				
Total share	46.5 %	Total share	100.0 %	Total share	100.0 %

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

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

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com