



### Fund facts

**ISIN:** NO0008004009  
**Launch date, share class:** 07.08.1997  
**Launch date, fund:** 07.08.1997  
**Domicile:** NO  
**NAV:** 266.17 EUR  
**AUM:** 2,988 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.

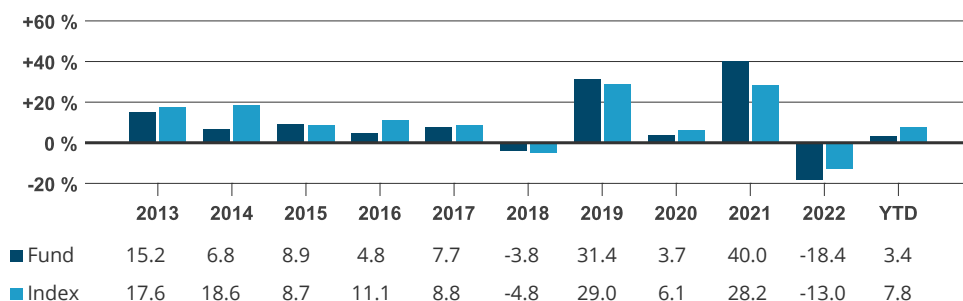
## SKAGEN Global A

**RISK PROFILE** **YTD RETURN** **ANNUAL RETURN**  
**3.40 %** **8.55 %**  
 4 of 7 31.10.2023 Average last 5 years

Monthly report for October as of 31.10.2023. 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](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 (%)	Key figures	1 year	2 years	3 years
Last month	-2.62	-2.85	Standard deviation	-	-	17.52
Year to date	3.40	7.78	Standard deviation index	-	-	13.99
Last 12 months	0.27	3.32	Tracking error	-	-	7.10
Last 3 years	9.21	10.47	Information ratio	-	-	-0.18
Last 5 years	8.55	8.94	Active share: 87 %			
Last 10 years	7.35	9.51				
Since inception	12.43	5.34				

Returns over 12 months are annualised.

### Monthly commentary, October 2023

**Global equities continued to pull back in October as market worries about inflation and interest rates persisted and uncertainty about their future trajectory remains high.**

The US generic 10-year government bond yield briefly topped 5% for the first time in 16 years. On the commodity market, cocoa futures rose to the highest level in 44 years due to extreme supply shortages. Global geopolitical tension rose another notch with the brutal attack on Israel by Hamas and the subsequent armed response.



SKAGEN Global outperformed the benchmark in October. The fund's top three absolute performers were the software giant Microsoft, the American low-cost retail chain Dollar General and Waste Management. Microsoft delivered a strong quarterly report showing good momentum in its cloud business. Dollar General re-hired a former CEO who had previously led the firm with great success over many years. The stock soared 10% on the announcement, which we also view as positive. Waste Management runs a defensive business model that appeals to investors in times of subdued risk appetite.

The three worst performers in absolute terms were the Danish freight-forwarder DSV, the global premium cosmetics company Estee Lauder and the index provider MSCI. DSV announced that its highly reputable CEO will retire in late 2024 after 16 years at the helm. While the announcement was not entirely unexpected given his long tenure, the signaling effect spooked the market. The share price then fell further as DSV announced a joint venture in Saudi Arabia that initially seemed at odds with the typical DSV business model. While we agree that the CEO transition probably merits some further reflection, the

JV seems to have been misinterpreted by a jittery market and presented a buying opportunity. Estee Lauder continues to struggle in China and management execution and communication have been underwhelming for several quarters. There was no significant news from MSCI.

The Q3 reporting season has started and will provide good insight into how our portfolio companies are navigating the current environment. The portfolio looks attractively valued with several companies trading well below what we consider to be fair value over our multi-year investment horizon.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Microsoft Corp	5.99	0.69	DSV A/S	5.26	-0.93
Dollar General Corp	2.84	0.49	Estee Lauder Cos Inc/The	2.51	-0.18
Waste Management Inc	3.52	0.44	MSCI Inc	3.57	-0.13
NIKE Inc	3.18	0.37	Mainfreight Ltd	1.02	-0.12
Visa Inc	3.99	0.28	Intuitive Surgical Inc	1.55	-0.09

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Microsoft Corp	5.6	United States	75.1	Financials	34.9
Canadian Pacific Kansas City Ltd	5.1	Canada	7.3	Industrials	17.6
Brown & Brown Inc	4.8	Denmark	4.3	Information technology	16.6
Moody's Corp	4.4	France	3.3	Consumer discretionary	10.6
DSV A/S	4.3	Netherlands	2.9	Health care	8.9
Marsh & McLennan Cos Inc	4.2	United Kingdom	2.5	Consumer Staples	5.6
Abbott Laboratories	4.2	South Korea	1.9	Communication Services	4.1
Accenture PLC	4.2	New Zealand	0.9		
JPMorgan Chase & Co	4.2	Total share	98.3 %	Total share	98.4 %
Alphabet Inc	4.1				
Total share	45.2 %				

## 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](mailto: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](mailto:international@skagenfunds.com)

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)