



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 272.74 EUR

AUM: 3,135 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



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YTD RETURN

5.96 %

28.04.2023

ANNUAL RETURN

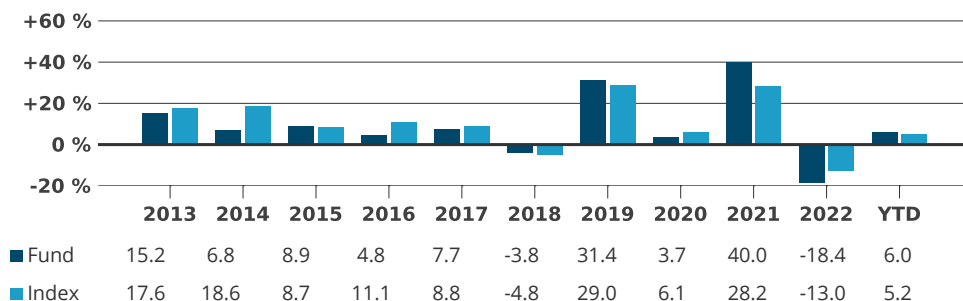
9.86 %

Average last 5 years

Monthly report for April as of 30.04.2023. 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	1.03	-0.17	Standard deviation	-	-	17.87
Year to date	5.96	5.22	Standard deviation index	-	-	14.00
Last 12 months	-2.69	-4.54	Tracking error	-	-	7.17
Last 3 years	10.64	11.65	Information ratio	-	-	-0.10
Last 5 years	9.86	8.94	Active share: 88 %			
Last 10 years	8.42	9.85				
Since inception	12.80	5.35				

Returns over 12 months are annualised.

Monthly commentary, April 2023

Global equities rose in April but showed some intermittent volatility as persistent inflation and bank turmoil rattled investors. Central banks have remained hawkish, but the bond market is beginning to show signs of interest rates approaching peak levels.



SKAGEN Global outperformed its benchmark index in April. The fund ended the month ahead of its benchmark year-to-date as well as measured over 1-year, 5-year and since-inception time periods.

The fund's top absolute performer was the undervalued insurance broker Brown & Brown which reported a strong set of results. Our free cash flow projections for the company make it a compelling investment case.

The worst performer in absolute terms was the index-provider MSCI. The stock retreated after reporting decelerating subscription rates in its Analytics, Private Assets and ESG & Climate segments. We are not surprised by this slowdown given the current economic environment. Moreover, we consider other business areas much more material to MSCI's long-term investment case.

Commentary on portfolio trading activity, if any, will follow at quarter end. Overall, the Q1 reporting season is off to a good start for SKAGEN Global. We remain optimistic about the fund's positioning and the upside in the portfolio continues to look highly attractive for investors with a multi-year investment horizon.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Brown & Brown Inc	3.85	0.54	MSCI Inc	3.57	-0.46
Intuitive Surgical Inc	2.67	0.51	ASML Holding NV	2.95	-0.15
Microsoft Corp	5.06	0.45	Old Dominion Freight Line Inc	2.47	-0.11
Abbott Laboratories	3.78	0.43	DSV A/S	5.76	-0.05
Marsh & McLennan Cos Inc	3.59	0.38	Adobe Inc	1.22	-0.00

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
DSV A/S	5.8	United States	77.4	Financials	26.5
Microsoft Corp	5.3	Denmark	5.8	Information technology	22.5
Canadian Pacific Railway Ltd	5.1	Canada	5.1	Industrials	17.7
Nasdaq Inc	4.1	France	4.0	Consumer discretionary	13.7
Brown & Brown Inc	4.1	Netherlands	2.8	Health care	10.2
Moody's Corp	4.0	CASH	2.2	Communication Services	3.8
Abbott Laboratories	3.9	South Korea	1.7	Consumer Staples	3.4
JPMorgan Chase & Co	3.8	New Zealand	1.0	Cash, not invested	2.2
Alphabet Inc	3.8	Total share	100.0 %	Total share	100.0 %
Visa Inc	3.7				
Total share	43.6 %				

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