



Fund facts

ISIN: NO0008004009
Launch date, share class: 07.08.1997
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 322.41 EUR
AUM: 3,467 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.

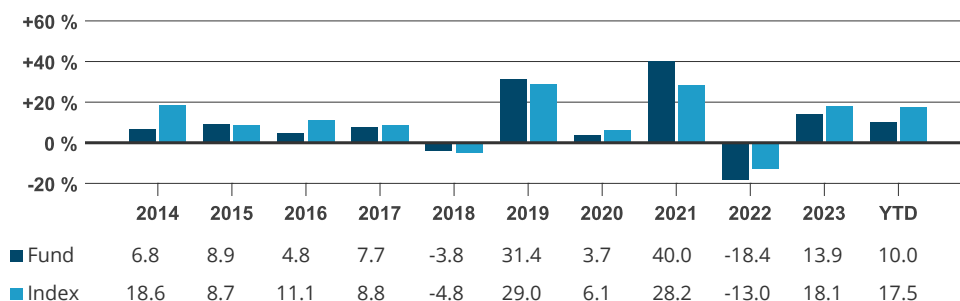
SKAGEN Global A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
	9.99 %	8.89 %
4 of 7	30.09.2024	Average last 5 years

Monthly report for September as of 30.09.2024. 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	0.29	1.48	Standard deviation	10.61	16.53	16.90
Year to date	9.99	17.45	Standard deviation index	8.78	13.15	14.87
Last 12 months	17.96	24.99	Tracking error	4.73	5.72	6.27
Last 3 years	4.76	9.45	Information ratio	-1.49	-0.82	-0.44
Last 5 years	8.89	11.66	Active share: 90 %			
Last 10 years	8.55	10.71				
Since inception	12.78	6.14				

Returns over 12 months are annualised.

Q3 commentary 2024

The global equity market hit an all-time-high again in the third quarter but also witnessed large volatility in different corners of the world. The Japanese market in particular acted like a giant yo-yo as the popular carry-trade against US tech suddenly lost its popularity. In a similar vein, the hype around artificial intelligence cooled as the market began to focus more on the financial return of the huge investments that have been announced year-to-date in this area. This topic will likely garner more attention in the coming months. In the general economy, higher price levels caused by the bout of inflation in recent years are beginning to bite. Consumers remain somewhat constrained in many geographies although employment numbers still look decent. Reported inflation figures continue to moderate in most geographies and interest rates are coming down. While geopolitical tension builds, the stock market continues to grind higher.

SKAGEN Global underperformed its benchmark index MSCI AC World in the third quarter. Some of the fund's largest positions treaded water and accumulated intrinsic value that we expect will be crystallized later and thus reflected in significantly higher stock prices in due course. The fund's three best performers in the period measured by absolute return contribution were DSV, Brown & Brown and Intercontinental Exchange (ICE). The Danish freight-forwarder acquired the German competitor Schenker, a move that has been in the making for some time. The transaction can add substantial value to the DSV share price if Schenker is skilfully integrated into the DSV corporate machine, a process that we foresee will take two to three years. Our US holdings in Brown & Brown and ICE performed well and delivered reports in-line with our investment hypotheses. Interestingly, with mortgage rates now beginning to tick down, ICE is coming closer to reaping the potentially huge benefits of its mortgage technology division that has been assembled piece-by-piece over the past few years. The fund's three largest detractors in absolute terms were Dollar General, Edwards Lifesciences and ASML. The Dutch



chip-equipment maker ASML pulled back as the market rotated away from the chip industry and artificial intelligence theme. Dollar General and Edwards Lifesciences provided disappointing quarterly figures, and we sold out of both positions as further detailed below.

SKAGEN Global initiated four new positions and exited four positions during the third quarter. The following companies joined the fund: Waste Connections, Brunello Cucinelli, Munich Re and Stora Enso. We sold out of Waste Management, LVMH, Edwards Lifesciences and Dollar General. Our long-term view on the US waste sector remains positive. Waste Management is the largest player and has more than doubled its market cap since we first invested in the stock in 2018. The stock has been a solid relative outperformer and delivered high absolute returns. The company has grown its core business both organically and inorganically during this time. However, given its dominant domestic position in the waste collection and landfill space, Waste Management has attracted the eyes of regulators and now likely faces restrictions in terms of expanding the core bread-and-butter business through further acquisitions. To that point, we interpret its decision to buy the medical waste and professional services company Stericycle as a step away from its core business into an adjacent avenue to seek growth opportunities. We have therefore sold Waste Management and entered Waste Connections that is a smaller firm – but still the third largest in the country – with a long runway ahead focused on precisely garbage collection and landfill operations. The global luxury industry is another sector where we see tremendous opportunity for value creation over the next decade. Humans have long been attracted to luxury goods and this trend is unlikely to go out of fashion anytime soon. This does not mean that everything in the sector offers a good investment opportunity. On the contrary, we argue that stock-picking will remain key here. We sold most of our stake in the French luxury behemoth LVMH in the summer as our due diligence indicated strained consumer sentiment in the critical Chinese market. More recent data points have confirmed that the Chinese consumer indeed remains in the doldrums. With a market cap of more than €300 billion and annual revenues clocking in north of €80 billion, LVMH's customer base has widened markedly in recent years and growth will not be as easy to come by at this scale unless the aspiring consumer is fairing well. Hence, we exited LVMH and re-allocated some of the capital to the less well-known ultra-high-end luxury player Brunello Cucinelli. Named after its founder, Brunello Cucinelli is a mid-cap company (c. €5+ billion market cap) that hails from the hamlet of Solomeo, a village in Italy's cashmere valley not far from Perugia. The company operates according to its "humanistic capitalism" principle that prescribes profit sharing with all stakeholders and making some donations to charity. This approach has served the company well historically, but also held back margins compared to industry peers. We believe this margin gap will narrow in coming years as annual sales will ramp up from the current €1 billion mark. Another plus is that Brunello Cucinelli is not particularly reliant on sales in the Chinese market. We also re-engaged with the German reinsurance giant Munich Re. The company has skilfully navigated the inflationary environment, and we still see a compelling story around underappreciated capital returns combined with improved underwriting backed by a solid balance sheet. The fund also initiated a position in the Nordic paper, forest and packaging company Stora Enso. This stock is currently out of favour with the investment community, but things are changing in the company. A new Chairman has re-vitalized the executive management team with fresh talent and instilled a shareholder value mantra across the group. This mindset has been lacking for a while and there is certainly room for the company to surprise on the upside.

The medical device company Edwards Lifesciences left the portfolio after a disappointing quarter when the company lowered guidance but was unable to convincingly explain the underlying reasons. We believe the risk-reward potential is now tilted to the downside. The US discount chain Dollar General also delivered quarterly numbers below expectations. It is becoming increasingly apparent that the giants in the US retail sector are gradually taking market share at the expense of most other retail operators. The turnaround path for Dollar General looks challenging and we decided to exit the position.

While the sluggish economy currently dominates headlines, we think it is instructive to reflect on the overall global situation. One important area of concern is the geopolitical developments in recent years. Russia's illegal war against Ukraine has now lasted over 30 months and the Middle East is experiencing another full-blown armed conflict as Israel takes on Iran's proxies in the region. In short, there are more than just ominous signs that autocratic regimes are pushing forward and challenging the Western-led world order. So far, this creeping development has not been reflected in financial markets – one might even say that the stock market has remained unscathed. While we are not trying to predict an inflection event, our firm belief is that, given the current global situation, a prudent long-term investment strategy calls for strong balance sheets and well-managed companies that can withstand unexpected volatility. SKAGEN Global has assembled a collection of companies with these attributes that are, in our view, considerably undervalued. We believe this setup offers an attractive platform for long-term wealth creation.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
DSV A/S	6.55	0.89	JPMorgan Chase & Co	4.04	-0.29
Home Depot Inc/The	3.79	0.34	Samsung Electronics Co Ltd	1.59	-0.27
Brunello Cucinelli SpA	1.61	0.23	ASML Holding NV	2.53	-0.20
Aegon Ltd	2.93	0.21	Moody's Corp	5.16	-0.17
Canadian Pacific Kansas City Ltd	7.50	0.20	Waste Connections Inc	3.23	-0.15

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	7.5	United States	56.7	Financials	42.3
DSV A/S	6.8	Canada	12.0	Industrials	22.8
Abbott Laboratories	5.4	Denmark	6.8	Consumer discretionary	12.2
Alphabet Inc	5.0	Netherlands	5.6	Information technology	9.2
Moody's Corp	4.9	Germany	3.5	Health care	5.8
Intercontinental Exchange Inc	4.5	United Kingdom	3.5	Communication Services	5.0
TMX Group Ltd	4.5	Finland	2.4	Materials	2.4
Home Depot Inc/The	4.0	Italy	2.3	Total share	99.7 %
JPMorgan Chase & Co	4.0	France	2.2		
MSCI Inc	3.8	Ireland	2.1		
Total share	50.3 %	Total share	97.2 %		

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 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
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