



Fund facts

ISIN: NO0008004009
Launch date, share class: 07.08.1997
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 293.14 EUR
AUM: 3,263 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.

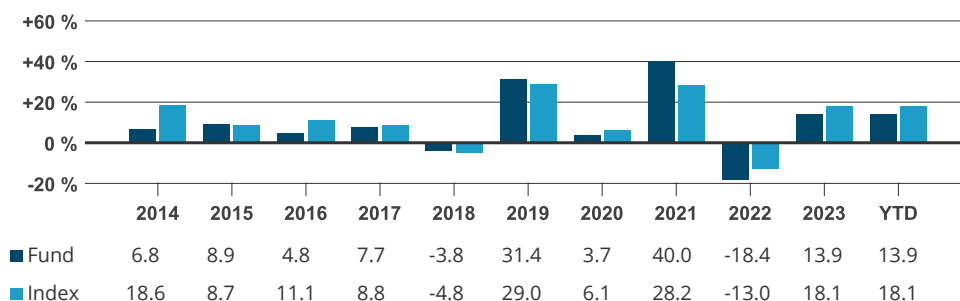
SKAGEN Global A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	13.88 % 31.12.2023	12.13 % Average last 5 years

Monthly report for December as of 31.12.2023. 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	4.58	3.52	Standard deviation	-	-	17.43
Year to date	13.88	18.06	Standard deviation index	-	-	13.34
Last 12 months	13.88	18.06	Tracking error	-	-	6.79
Last 3 years	9.15	9.41	Information ratio	-	-	-0.04
Last 5 years	12.13	12.49	Active share: 87 %			
Last 10 years	8.38	10.33				
Since inception	12.76	5.67				

Returns over 12 months are annualised.

Quarterly commentary, Q4 2023

Global equity markets rallied in the fourth quarter as interest rates began to come down in the US and market worries around a hard landing quickly subsided. In mid-December, we published a comprehensive write-up of the fund's positioning, commentary on recent reporting from portfolio holdings and some thoughts about the outlook for 2024 and beyond. The report is available on the SKAGEN homepage.

SKAGEN Global outperformed its benchmark index MSCI AC World in the fourth quarter. The market began to acknowledge the undervaluation in many of our holdings as the fund finished the year on the front foot, although it was not enough to make up the gap in relative performance from earlier in the year. The fund's three best quarterly performers measured by absolute return were Microsoft, Moody's and Dollar General (DG). Microsoft performed exceptionally well in 2023 and its market dominance in terms of product innovation and customer satisfaction has come through in its full glory. The Microsoft stock has been one of the largest positions in SKAGEN Global throughout the year as our analysis at the beginning of the year indicated that the stock was vastly undervalued. The credit-rating agency Moody's also delivered impressive performance and benefited from the perception that interest rates have likely peaked. With interest rates (possibly) heading lower, companies are more likely to take up debt financing, thus increasing the overall demand for Moody's credit-rating services. The business model continues to be first-class and the stock should be a core holding at current valuation levels for long-term investors. DG started the journey back to redemption after a weak period and made solid progress in the fourth quarter. Under the reinvigorated leadership of CEO Todd Vasos, the stock advanced as the market sensed that the company is serious about its turn-around efforts. As shareholders of DG, we see



ourselves as supportive partners of the CEO and his team and look forward to engaging directly with the company going forward to monitor the progress. The next step is the quarterly report that is due to be presented in a few weeks. In summary, we remain positive to DG's recovery story.

The fund's three largest quarterly detractors were DSV, Marsh & McLennan and Estee Lauder. The Danish logistics firm DSV took a step back with the announcement that its well-liked CEO since 2008 will retire in 2024. Additionally, the company announced a joint venture in Saudi Arabia that surprised some investors. However, the market consternation around this business deal seems highly overblown to us. We have engaged directly with the company as part of our ongoing ESG assessment to hear more about the setup and we believe the long-term business case is firmly intact. The global insurance broker and risk advisory firm Marsh & McLennan saw some profit-taking after a strong run in the share price but there was no major company-specific news and the quarterly results were fine. The global cosmetics giant Estee Lauder has been a large and continuous disappointment for many different reasons throughout 2023 and investors clearly remain sceptical about the narrative. We believe the controlling Lauder family should inject some fresh thinking in the company leadership team because with strong execution there is plenty of latent value to be crystalised in the stock, in our view.

For the 2023 calendar year, the fund's top-3 contributors to absolute return were Microsoft, Alphabet (Google) and Moody's while the top-3 detractors were Dollar General, Estee Lauder and Nasdaq. SKAGEN Global did not initiate any new holdings during the fourth quarter. However, we exited our position in Adobe after the stock delivered 77% total shareholder return in the calendar year 2023 measured in US dollars and we no longer find it to be significantly undervalued. We also noted that Adobe officially called off its proposed acquisition of Figma, citing excessive regulatory obstacles. As a reminder, some 15 months ago, Adobe agreed to acquire Figma for approximately 20 billion US dollars. We have been critical of the proposed acquisition ever since the announcement for a variety of reasons - especially the price tag that we consider overly high - and it should now be clear to everyone that shareholders would have been better off had the acquisition (that is now dead and buried) never been pursued in the first place.

The portfolio is still attractively valued and we believe the prospect of delivering solid returns over the fund's 3-5 year investment horizon remains as strong as ever. SKAGEN Global is virtually fully invested at present to take advantage of the upside we see in the fund's undervalued portfolio holdings.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
DSV A/S	4.99	0.45	Brown & Brown Inc	4.06	-0.44
Intercontinental Exchange Inc	3.92	0.25	Marsh & McLennan Cos Inc	3.86	-0.42
Canadian Pacific Kansas City Ltd	5.19	0.20	Microsoft Corp	5.56	-0.37
Estee Lauder Cos Inc/The	2.83	0.18	NIKE Inc	4.10	-0.28
Edwards Lifesciences Corp	3.29	0.18	Visa Inc	4.02	-0.18

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	5.6	United States	74.7	Financials	34.8
Microsoft Corp	5.5	Canada	8.2	Industrials	18.0
DSV A/S	5.2	Denmark	5.2	Information technology	16.1
Moody's Corp	4.8	France	3.3	Consumer discretionary	10.7
JPMorgan Chase & Co	4.5	Netherlands	3.2	Health care	9.4
Accenture PLC	4.4	South Korea	2.1	Consumer Staples	6.2
Abbott Laboratories	4.3	United Kingdom	1.5	Communication Services	4.0
Intercontinental Exchange Inc	4.1	New Zealand	1.1		
Alphabet Inc	4.0	Total share	99.3 %	Total share	99.3 %
Visa Inc	4.0				
Total share	46.5 %				

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.