



### Fund facts

**ISIN:** NO0010679012  
**Launch date, share class:** 02.01.2014  
**Launch date, fund:** 07.08.1997  
**Domicile:** NO  
**NAV:** 329.30 EUR  
**AUM:** 3,511 MEUR  
**Benchmark index:** MSCI All Country World Index  
**Minimum purchase:** 50 EUR  
**Fixed management fee:** 0.80 %  
**Performance fee:** 10.00 % (see prospectus for details)  
**Ongoing charge:** 0.80 %  
**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.

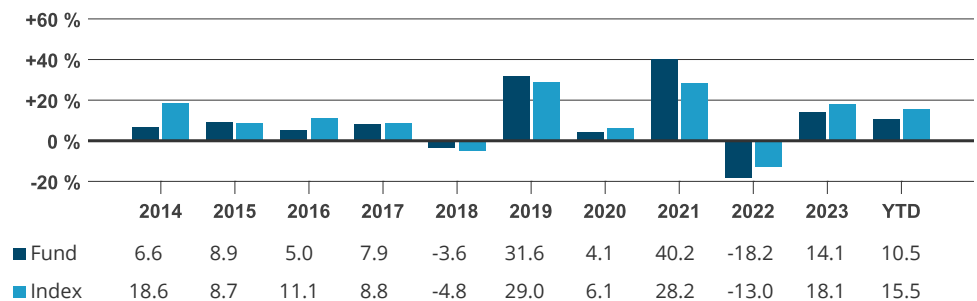
## SKAGEN Global B

| RISK PROFILE | YTD RETURN            | ANNUAL RETURN                  |
|--------------|-----------------------|--------------------------------|
| 4 of 7       | 10.53 %<br>31.07.2024 | 9.90 %<br>Average last 5 years |

Monthly report for July as of 31.07.2024. 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](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 (%) |
|-----------------|----------|-----------|
| Last month      | 1.77     | 0.64      |
| Year to date    | 10.53    | 15.45     |
| Last 12 months  | 13.40    | 19.23     |
| Last 3 years    | 4.68     | 9.02      |
| Last 5 years    | 9.90     | 11.54     |
| Last 10 years   | 8.83     | 11.03     |
| Since inception | 11.94    | 8.57      |

Returns over 12 months are annualised.

| Key figures              | 1 year | 3 years | 5 years |
|--------------------------|--------|---------|---------|
| Standard deviation       | 11.66  | 16.71   | 16.88   |
| Standard deviation index | 9.84   | 13.33   | 14.96   |
| Tracking error           | 4.79   | 5.71    | 6.47    |
| Information ratio        | -1.22  | -0.76   | -0.25   |
| Active share: 90 %       |        |         |         |

### Monthly commentary, July 2024

**The global equity market initially rose in July but declined in the second half and ended the month essentially flat. The Q2 earnings season has been volatile and it is now becoming apparent that consumers across most geographies in developed markets are beginning to feel the pinch of higher interest rates and higher price levels. While inflation has begun to show signs of subsiding in a number of countries, the picture still remains mixed across the globe; for example, Mexico actually saw its annual headline inflation rate accelerate to well above 5%. The global benchmark provider FTSE Russell downgraded Pakistan from emerging market to frontier market status.**

SKAGEN Global outperformed its benchmark index in July. Some of the hyped and arguably overpriced AI stocks in the market no longer seem able to walk on water, thereby partly alleviating the relative performance headwinds the fund has faced due to the high concentration of a small number of large-cap stocks in the index that we have not owned due to excessive valuation. We would not be surprised to see significant stock price declines in names that have ridden the AI narrative too far. At the same time, many of the fund's undervalued holdings have delivered solid quarterly reports underpinning the strength of the various investment cases.



The fund's top three absolute performers were DSV, Brown & Brown and Canadian Pacific. DSV noted that its organic growth strategy is beginning to gain traction while the insurance broker Brown & Brown once again reported stellar quarterly numbers. The freight railway Canadian Pacific continues the integration story and sizeable buybacks are getting closer with debt paydown on track.

The three worst performers in absolute terms were Edwards Lifesciences, ASML and Dollar General. In an uncharacteristic manner, the medical device company Edwards Lifesciences posted disappointing

sales figures in its key division that took us and the market by surprise given recent communication from management. ASML pulled back in response to rumours of US export restrictions to China.

We will comment on portfolio changes at quarter end. We stay reactive to new data points and evolving fundamentals while keeping our eyes on the horizon.

## Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| DSV A/S   | 5.82       | 1.21             | Edwards Lifesciences Corp  | 3.58       | -1.16            |
| Canadian Pacific Kansas City Ltd  | 7.26       | 0.67             | ASML Holding NV  | 2.88       | -0.25            |
| Brown & Brown Inc   | 4.89       | 0.67             | Dollar General Corp  | 2.73       | -0.18            |
| Intercontinental Exchange Inc   | 4.42       | 0.58             | Alphabet Inc   | 5.41       | -0.16            |
| Moody's Corp  | 5.20       | 0.58             | Skechers USA Inc   | 3.18       | -0.09            |

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 | 7.4       | United States    | 69.1      | Financials             | 43.5      |
| DSV A/S                          | 6.2       | Canada           | 11.9      | Industrials            | 19.8      |
| Moody's Corp                     | 5.4       | Denmark          | 6.2       | Information technology | 9.9       |
| JPMorgan Chase & Co              | 5.3       | Netherlands      | 4.7       | Health care            | 8.7       |
| Brown & Brown Inc                | 5.2       | South Korea      | 1.9       | Consumer discretionary | 7.6       |
| Alphabet Inc                     | 5.1       | United Kingdom   | 1.7       | Communication Services | 5.1       |
| Abbott Laboratories              | 5.1       | New Zealand      | 1.0       | Consumer Staples       | 2.6       |
| Intercontinental Exchange Inc    | 4.6       | France           | 0.6       | Total share            | 97.2 %    |
| Mastercard Inc                   | 4.5       | Total share      | 97.1 %    |                        |           |
| TMX Group Ltd                    | 4.4       |                  |           |                        |           |
| Total share                      | 53.2 %    |                  |           |                        |           |

## 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/](http://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/](http://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](mailto: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](mailto: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](mailto: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](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.