



Fund facts

ISIN: NO0010679012
Launch date, share class: 02.01.2014
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 349.70 EUR
AUM: 3,638 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: 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.

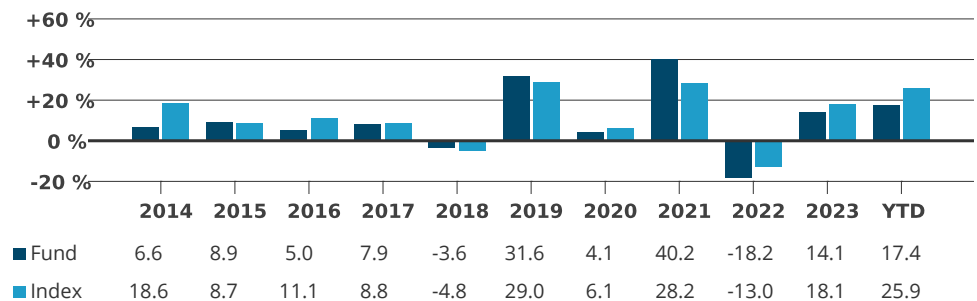
SKAGEN Global B

| RISK PROFILE | YTD RETURN | ANNUAL RETURN |
|--------------|-----------------------|--------------------------------|
| 4 of 7 | 17.37 % 29.11.2024 | 9.99 % Average last 5 years |

Monthly report for November as of 30.11.2024. 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 | 6.51 | 6.63 | Standard deviation | 10.30 | 16.24 | 17.00 |
| Year to date | 17.37 | 25.86 | Standard deviation index | 7.75 | 13.32 | 15.02 |
| Last 12 months | 23.99 | 31.50 | Tracking error | 4.68 | 5.32 | 6.24 |
| Last 3 years | 3.67 | 9.44 | Information ratio | -1.60 | -1.07 | -0.36 |
| Last 5 years | 9.99 | 12.22 | Active share: 89 % | | | |
| Last 10 years | 9.57 | 11.08 | | | | |
| Since inception | 12.05 | 8.86 | | | | |

Returns over 12 months are annualised.

Monthly commentary, November 2024

The global equity markets saw positive performance in November following the US presidential election. Former President Donald Trump won the election in a landslide victory and the Republican party secured control of both the House and the Senate. Having experienced soaring inflation eroding their purchasing power over the past four years, the American people gave Donald Trump a strong mandate to improve the economy with a different set of policies than those enacted under President Biden. It is far too early to make any predictions about what the next Trump presidency may bring, but early signs point towards a better prepared organisation than in 2016. So far, we note that several of his early cabinet position nominees are China hawks. Moreover, tariffs are back in the media vocabulary, but the extent to which they will actually be used beyond pure negotiation tactics remains to be seen.



Elsewhere in the world, the Spanish government decided to extend a bank windfall tax previously set to expire (SKAGEN Global does not own any Spanish banks). In Africa, the sovereign finances of the Republic of Congo and Mozambique continued to face severe challenges on the debt side.

SKAGEN Global underperformed its benchmark index in November. The fund's top three absolute performers were JP Morgan, Moody's and Waste Connections. The leading global bank JP Morgan is a large position in the fund and the stock has performed exceptionally well in the stock market in 2024, delivering fifty percent total return measured in USD. The global credit-rating agency Moody's continues its upward journey with solid execution and the runway for its core business in debt issuance remains long. Waste Connections, a relatively new holding in SKAGEN Global, is the third largest solid waste company in the US and has shown impressive resilience in recent years.

The three worst performers in absolute terms were Samsung Electronics, Stora Enso and DSV. Samsung Electronics has not been able to capitalise on the semi-conductor boom and the company seems to have fallen behind on innovation. There was no significant company news relating to Stora Enso or DSV.

We will provide further commentary on portfolio changes, if any, at the end of the quarter. While the substantial gains in the stock market this year have removed some of the upside, we still consider the portfolio meaningfully undervalued with an attractive risk-reward over a multi-year investment horizon.

Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| JPMorgan Chase & Co | 4.61 | 0.55 | Samsung Electronics Co Ltd | 2.44 | -0.22 |
| Moody's Corp | 5.08 | 0.52 | DSV A/S | 6.13 | -0.11 |
| Waste Connections Inc | 4.37 | 0.40 | Hermes International SCA | 2.02 | -0.06 |
| Home Depot Inc/The | 3.71 | 0.35 | Alphabet Inc | 5.30 | -0.06 |
| Visa Inc | 3.74 | 0.33 | Canadian Pacific Kansas City Ltd | 6.78 | -0.03 |

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 | 6.7 | United States | 59.2 | Financials | 45.1 |
| Abbott Laboratories | 5.6 | Canada | 11.3 | Industrials | 21.4 |
| DSV A/S | 5.3 | Denmark | 5.3 | Consumer discretionary | 12.0 |
| Moody's Corp | 5.3 | United Kingdom | 3.5 | Information technology | 6.5 |
| Alphabet Inc | 5.0 | Germany | 3.4 | Health care | 5.7 |
| JPMorgan Chase & Co | 4.7 | Netherlands | 3.1 | Communication Services | 5.0 |
| TMX Group Ltd | 4.6 | Italy | 2.5 | Consumer Staples | 0.7 |
| Intercontinental Exchange Inc | 4.6 | South Korea | 2.3 | Unclassified | -0.0 |
| Waste Connections Inc | 4.5 | Ireland | 2.2 | Total share | 96.4 % |
| MSCI Inc | 4.2 | France | 2.0 | | |
| Total share | 50.4 % | Total share | 94.7 % | | |

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.