



## Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:  
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.126,50 DKK

AUM: 24.260 MDDK

Referenceindeks: MSCI All Country  
World Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10 %  
(se yderligere detaljer i fondens  
prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 30

SFDR: Artikel 8



**Knut Gezelius**  
Forvaltet fonden siden  
11. november 2014



**Chris-Tommy  
Simonsen**  
Forvaltet fonden siden  
31. maj 2007

## Investeringsstrategi

Fonden investerer i undervurderede selskaber af høj kvalitet i brancher fra hele verden – også i de nye markeder. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

# SKAGEN Global A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

11,09 %

30.06.2023

ÅRLIG AFKAST

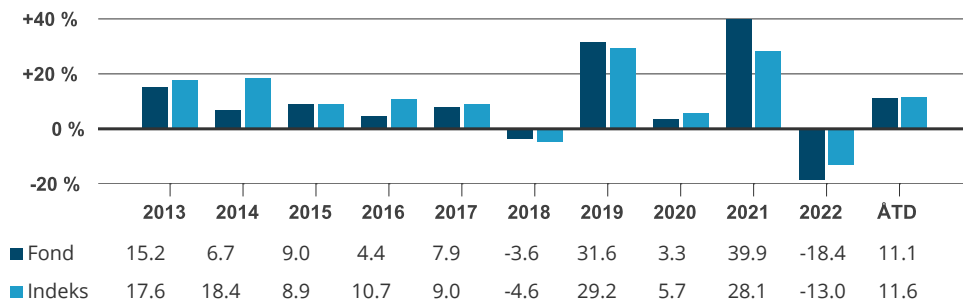
10,13 %

Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: [www.skagenfondene.dk](http://www.skagenfondene.dk)

## Historisk afkast i DKK



Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	3,13	3,38
År-til-dato	11,09	11,60
12 måneder	14,44	11,80
3 år (årlig)	11,31	12,29
5 år (årlig)	10,13	9,45
10 år (årlig)	9,07	10,63
Siden start (årlig)	12,94	5,57

Nøgletal	1 år	2 år	3 år
Std.afvigelse	-	-	17,96
Std.afvigelse indeks	-	-	14,13
Tracking error	-	-	7,09
Information ratio	-	-	-0,14
Active share: 88 %			

## Large technology companies drive second quarter ascent

**Global equity markets ignored doomsayers and climbed higher in the second quarter. Large technology companies powered the ascent as the buzz around Artificial Intelligence drowned out pessimistic voices about a shaky macro economy. Interest rates rose again, and inflation clearly remains elevated. Other notable global market news included the collapse of the Nigerian naira after the country removed its currency peg, the Greek government's re-election in a landslide victory with its pro-growth agenda and Switzerland's persistently low annual consumer price growth (only 1.7% in June) that continues to defy the inflation ghost that has haunted other OECD countries.**

Norway's largest finance magazine Dine Penger named SKAGEN Global the Best Global Equity Fund domiciled in Norway based on 5-year relative performance with the fund ranking first out of 32 competitors. This is a testament to the value of patience, independent thinking and long-term investing. These three attributes are key to avoid being swept up in the herd mentality and short-term noise that too often dominate today's investment world.



SKAGEN Global outperformed its benchmark index MSCI AC World in the second quarter. The fund also ended the quarter ahead of the benchmark when measured over the 1-year, 5-year and since-inception time periods. The fund's three best performers in the second quarter measured by absolute return were Microsoft, Intuitive Surgical and Brown & Brown. Three holdings from three different sectors (information technology, health care, financials) that in our view performed well because the market began to realise that they were – and remain – substantially undervalued. The fund's three largest

detractors in absolute terms were Estee Lauder, MSCI and Dollar General. Here both Estee Lauder and Dollar General reported weak Q1 numbers as the companies were dragged down in different ways by lower consumer discretionary spending.

We exited the US exchange Nasdaq after the company announced the USD 10 billion acquisition of the technology firm Adenza Group from the private equity group Thoma Bravo. We believe that Nasdaq management overpaid for this asset and given our low tolerance for poor capital allocation decisions, we sold our shares. In our experience, paying dearly for assets that have been owned only a few years by a private equity player seldom ends well (for the buyer). Time will tell what the fate of this acquisition will be, but we believe it will be an albatross around Nasdaq's neck for several years given the bloated debt burden now assumed on the balance sheet and the deterioration in return on capital. SKAGEN Global initiated a new position in TMX Group, a mid-cap company that runs Canada's largest stock and derivative exchanges in Toronto and Montreal. The trading venue was established in 1861 and its main listings represent a cross-section of the Canadian economy. TMX Group also owns Trayport, the primary network and data platform for European wholesale energy markets. In our view, TMX Group is conservatively managed and we like its long-term strategic plan that spans the coming decade and outlines a sensible path to value creation. We believe this potential is far from reflected in the currently significantly undervalued share price. It is worth highlighting that SKAGEN Global has an unconstrained mandate, meaning that we can seek out undervalued companies essentially anywhere in the world. Moreover, we can own small-cap, mid-cap and large-cap stocks. Our two most recent portfolio additions are both mid-cap names: Mainfreight from New Zealand in Q1 and TMX Group from Canada in Q2.

SKAGEN Global recently attended a capital markets day in Kansas City at which the freight rail operator Canadian Pacific presented its five-year plan following the acquisition of Kansas City Southern; a transaction creating a unique rail network in North America connecting all three countries: Mexico-USA-Canada. We liked what we heard at this event and think this position could be a locomotive in the portfolio for many years to come. Canadian Pacific is a top-three position in the fund. As always, there are plenty of dark clouds on the macro horizon that we cannot control or predict but SKAGEN Global is prepared for a variety of scenarios and continues to look attractively valued for long-term investors.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Old Dominion Freight Line Inc	2,38	0,34	Dollar General Corp	3,32	-0,53
DSV A/S	6,06	0,30	Nasdaq Inc	2,07	-0,52
Edwards Lifesciences Corp	3,49	0,27	Alphabet Inc	3,70	-0,22
Brown & Brown Inc	4,12	0,25	MSCI Inc	3,16	-0,14
Moody's Corp	4,34	0,23	Accenture PLC	4,03	-0,13

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
DSV A/S	6,2	USA	74,8	Informationsteknologi	24,0
Microsoft Corp	5,7	Danmark	6,2	Finans	23,8
Canadian Pacific Kansas City Ltd	5,1	Canada	6,0	Industri	18,5
Moody's Corp	4,4	Frankrig	3,8	Cyklisk forbrug	13,7
Brown & Brown Inc	4,2	Holland	3,1	Sundhed	10,5
JPMorgan Chase & Co	3,9	CASH	3,1	Kommunikationsservice	3,5
Accenture PLC	3,9	Sydkorea	1,9	Kontantbeholdning	3,1
Marsh & McLennan Cos Inc	3,7	New Zealand	0,9	Stabilt forbrug	2,9
Abbott Laboratories	3,7	Total andel	100,0 %	Total andel	100,0 %
Visa Inc	3,7				
Total andel	44,6 %				

## Bæredygtighed

### SKAGENs tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

### VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder-SKAGEN-Fondene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i vores fonde findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.