



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.185,22 DKK

AUM: 24.321 MDKK

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

14,15 %

31.12.2023

ÅRLIG AFKAST

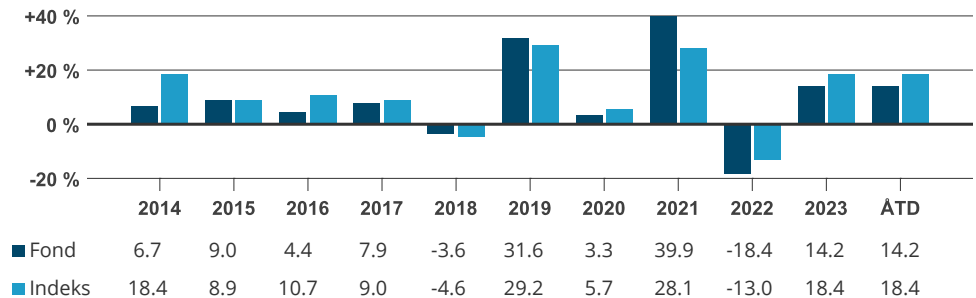
12,10 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2023. 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

Historisk afkast i DKK



Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	4,57	3,50
År-til-dato	14,15	18,35
12 måneder	14,15	18,35
3 år (årlig)	9,21	9,67
5 år (årlig)	12,10	12,47
10 år (årlig)	8,38	10,33
Siden start (årlig)	12,79	5,70

Nøgletal	1 år	2 år	3 år
Std.afvigelse	-	-	17,48
Std.afvigelse indeks	-	-	13,38
Tracking error	-	-	6,83
Information ratio	-	-	-0,05
Active share: 87 %			

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.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
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

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	5,6	USA	74,7	Finans	34,8
Microsoft Corp	5,5	Canada	8,2	Industri	18,0
DSV A/S	5,2	Danmark	5,2	Informationsteknologi	16,1
Moody's Corp	4,8	Frankrig	3,3	Cyklisk forbrug	10,7
JPMorgan Chase & Co	4,5	Nederlandene	3,2	Sundhed	9,4
Accenture PLC	4,4	Sydkorea	2,1	Stabilt forbrug	6,2
Abbott Laboratories	4,3	Storbritannien	1,5	Kommunikationsservice	4,0
Intercontinental Exchange Inc	4,1	New Zealand	1,1		
Alphabet Inc	4,0	Total andel	99,3 %	Total andel	99,3 %
Visa Inc	4,0				
Total andel	46,5 %				

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

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.