



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.371,73 DKK

AUM: 25.926 MDKK

Referenceindeks: MSCI All Country
World Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar:
10,00 % (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

8,54 %

28.06.2024

ÅRLIG AFKAST

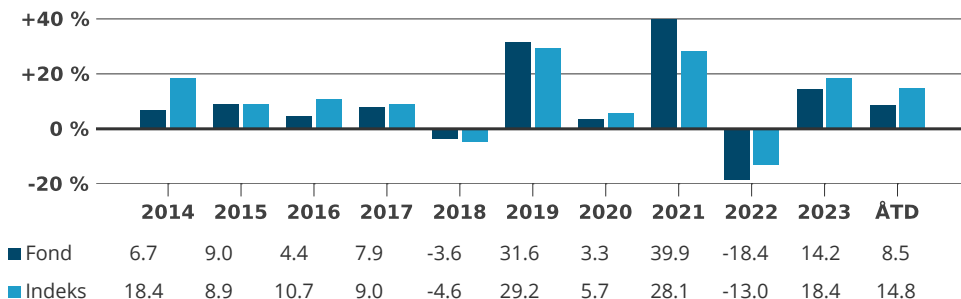
10,14 %

Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2024. 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	2,89	3,53
År-til-dato	8,54	14,76
12 måneder	13,47	23,14
3 år (årlig)	5,81	9,26
5 år (årlig)	10,14	12,16
10 år (årlig)	8,51	11,11
Siden start (årlig)	12,89	6,14

Nøgletal	1 år	2 år	3 år
Std.afvigelse	-	-	-
Std.afvigelse indeks	-	-	-
Tracking error	-	-	-
Information ratio	-	-	-
Active share: 90 %			

Q2 commentary 2024

The global equity markets hit all-time highs in the second quarter. Artificial intelligence once again powered a handful of large tech companies to record levels. Corporate earnings and inflation numbers featured frequently in the news but the future for these two parameters remains uncertain. The key question as to whether current interest rate levels are the new normal remains unanswered. SKAGEN Global underperformed its benchmark index in the quarter. The fund's portfolio has attractive upside potential while also offering some level of downside protection. In a market environment where a few select companies push the market index higher, the fund may not always keep up in relative terms, but over time we believe this balanced approach yields superior results for truly long-term investors.

The fund's three best performers in Q2 measured by absolute return contribution were Alphabet (Google), Moody's and TMX Group. The big-tech behemoth Alphabet delivered strong quarterly earnings demonstrating its powerful Search engine, YouTube media and emerging cloud franchises. Of the three business areas, we think the cloud segment remains the most undervalued by the market as it is the third player behind Amazon and Microsoft. However, it appears to be growing at a measured pace with increasing profitability. This development adds further option value to the investment case that continues to look compelling. The credit-rating agency Moody's has largely stayed out of the news, but its capital-light business model is robust and bond issuance has been solid so far this year. The mid-cap stock TMX Group, operator of the Canadian stock exchanges, hosted a Capital Markets Day in Toronto. SKAGEN Global attended this event to gain a deeper understanding of the company and met face-to-face with the executive team. The company has launched several initiatives to expand its footprint both in terms of product mix and geographical reach. We came away impressed by TMX Group and the equity story seems vastly underappreciated by the wider market, in our view.

The fund's three largest detractors in absolute terms were Dollar General, Estee Lauder and Canadian Pacific. Dollar General remains in turnaround-mode and the market is looking for firm signs that the returning CEO Todd Vasos is putting the company back on track. In early summer, SKAGEN Global traveled to Nashville in Tennessee to sit down with the CEO for an update. His message was clear: back to basics with a command-and-control structure. This strategy worked extremely well during his previous CEO tenure at Dollar General (2015-2022). While the US retail environment is obviously different in the post-pandemic world, the plan seems sensible to us. It will require good execution, however, and we will be looking for improved results over the next couple of quarters. Estee Lauder does not yet seem to have turned the corner and released another weak report. There was no specific news on Canadian Pacific other than the generally weak freight environment in North America and a looming strike among some rail workers. SKAGEN Global recently met with the CEO Keith Creel and we continue to like the long-term investment case.

SKAGEN Global initiated two new positions and exited two positions during Q2. We sold our shares in Nike. The footwear company has not been able to execute on the strategic plan laid out by the management team that took charge in 2020. As we exited Nike in mid-June, we avoided the sharp sell-off at the end of the month. The fund also bid farewell to Estee Lauder. The family-controlled beauty giant has struggled to revive growth in China post lockdown. Moreover, significant shortcomings in its supply chain have become apparent and we still have not seen a credible plan from the company to rectify these problems. Skechers is a newcomer in the fund. Founded in 1992, Skechers has grown to become the world's third largest athletic footwear company. While it is headquartered in California, the company derives over 60% of sales from outside the US with a growing presence in many international markets. The Indian market is a vast virtually untapped opportunity. In contrast to Nike, Skechers has skillfully navigated the world during and after the pandemic and we see large upside in the shares from current levels. The fund also initiated a position in Aegon, an international financial services group with a focus on life insurance and asset management. While Aegon is headquartered in the Netherlands, most of its business stems from North America. This is a deep-value investment case centered around a capital return story and we estimate Aegon could return approximately 50% of its market cap to shareholders over the next five years. It is worth highlighting that CEO Lard Frieze is well-known to SKAGEN Global from his successful time as CEO of NN Group, one of our previous investments that delivered strong returns for the fund.

Recent political elections and rising geopolitical confrontations point to a more uncertain world that is now drifting in a different direction than before the pandemic. Add an altered economic backdrop and it seems a regime change is underway in the financial markets. These tend to happen roughly every ten years or so and this time is (probably) no different. At the same time, digital and technological developments continue to march ahead at full speed. We take account of all these top-down aspects while simultaneously conducting bottom-up research to construct a resilient portfolio with an attractive risk-reward profile for long-term investors. SKAGEN Global looks compellingly valued with material upside over the next few years.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Alphabet Inc	5,38	0,37	Skechers USA Inc	1,78	-0,14
Moody's Corp	4,96	0,36	Visa Inc	4,43	-0,10
ASML Holding NV	3,03	0,31	LVMH Moet Hennessy Louis Vuitton SE	3,30	-0,09
Edwards Lifesciences Corp	3,79	0,29	Dollar General Corp	2,88	-0,07
Accenture PLC	2,53	0,24	MSCI Inc	3,31	-0,05

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	6,9	USA	67,9	Finans	41,3
Alphabet Inc	5,5	Canada	11,1	Industri	17,8
DSV A/S	5,3	Danmark	5,3	Informationsteknologi	10,3
JPMorgan Chase & Co	5,2	Nederlandene	5,1	Sundhed	9,9
Moody's Corp	5,0	Frankrig	3,6	Cyklisk forbrug	9,8
Abbott Laboratories	5,0	Sydkorea	1,9	Kommunikationsservice	5,5
Brown & Brown Inc	4,7	Storbritannien	1,7	Stabilt forbrug	2,9
Mastercard Inc	4,4	New Zealand	1,0		
Visa Inc	4,3	Total andel	97,5 %	Total andel	97,5 %
Intercontinental Exchange Inc	4,2				
Total andel	50,5 %				

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](http://Investorrettigheder-SKAGEN-Fundene). 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.