



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.403,42 DKK

AUM: 25.845 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

9,99 %

30.09.2024

ÅRLIG AFKAST

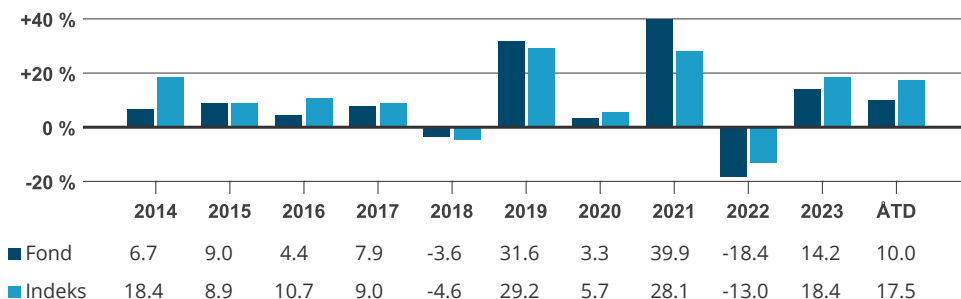
8,85 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2024. 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	0,23	1,42
År-til-dato	9,99	17,45
12 måneder	17,92	24,95
3 år (årlig)	4,85	9,54
5 år (årlig)	8,85	11,65
10 år (årlig)	8,56	10,74
Siden start (årlig)	12,81	6,17

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,54	16,58	16,94
Std.afvigelse indeks	8,68	13,19	14,90
Tracking error	4,73	5,72	6,29
Information ratio	-1,49	-0,82	-0,45
Active share: 90 %			

Q3 commentary 2024

The global equity market hit an all-time-high again in the third quarter but also witnessed large volatility in different corners of the world. The Japanese market in particular acted like a giant yo-yo as the popular carry-trade against US tech suddenly lost its popularity. In a similar vein, the hype around artificial intelligence cooled as the market began to focus more on the financial return of the huge investments that have been announced year-to-date in this area. This topic will likely garner more attention in the coming months. In the general economy, higher price levels caused by the bout of inflation in recent years are beginning to bite. Consumers remain somewhat constrained in many geographies although employment numbers still look decent. Reported inflation figures continue to moderate in most geographies and interest rates are coming down. While geopolitical tension builds, the stock market continues to grind higher.

SKAGEN Global underperformed its benchmark index MSCI AC World in the third quarter. Some of the fund's largest positions treaded water and accumulated intrinsic value that we expect will be crystallized later and thus reflected in significantly higher stock prices in due course. The fund's three best performers in the period measured by absolute return contribution were DSV, Brown & Brown and Intercontinental Exchange (ICE). The Danish freight-forwarder acquired the German competitor Schenker, a move that has been in the making for some time. The transaction can add substantial value to the DSV share price if Schenker is skilfully integrated into the DSV corporate machine, a process that we foresee will take two to three years. Our US holdings in Brown & Brown and ICE performed well and delivered reports in-line with our investment hypotheses. Interestingly, with mortgage rates now beginning to tick down, ICE is coming closer to reaping the potentially huge benefits of its mortgage technology division that has been assembled piece-by-piece over the past few years. The fund's three largest detractors in absolute terms were Dollar General, Edwards Lifesciences and ASML. The Dutch

chip-equipment maker ASML pulled back as the market rotated away from the chip industry and artificial intelligence theme. Dollar General and Edwards Lifesciences provided disappointing quarterly figures, and we sold out of both positions as further detailed below.

SKAGEN Global initiated four new positions and exited four positions during the third quarter. The following companies joined the fund: Waste Connections, Brunello Cucinelli, Munich Re and Stora Enso. We sold out of Waste Management, LVMH, Edwards Lifesciences and Dollar General. Our long-term view on the US waste sector remains positive. Waste Management is the largest player and has more than doubled its market cap since we first invested in the stock in 2018. The stock has been a solid relative outperformer and delivered high absolute returns. The company has grown its core business both organically and inorganically during this time. However, given its dominant domestic position in the waste collection and landfill space, Waste Management has attracted the eyes of regulators and now likely faces restrictions in terms of expanding the core bread-and-butter business through further acquisitions. To that point, we interpret its decision to buy the medical waste and professional services company Stericycle as a step away from its core business into an adjacent avenue to seek growth opportunities. We have therefore sold Waste Management and entered Waste Connections that is a smaller firm – but still the third largest in the country – with a long runway ahead focused on precisely garbage collection and landfill operations. The global luxury industry is another sector where we see tremendous opportunity for value creation over the next decade. Humans have long been attracted to luxury goods and this trend is unlikely to go out of fashion anytime soon. This does not mean that everything in the sector offers a good investment opportunity. On the contrary, we argue that stock-picking will remain key here. We sold most of our stake in the French luxury behemoth LVMH in the summer as our due diligence indicated strained consumer sentiment in the critical Chinese market. More recent data points have confirmed that the Chinese consumer indeed remains in the doldrums. With a market cap of more than €300 billion and annual revenues clocking in north of €80 billion, LVMH's customer base has widened markedly in recent years and growth will not be as easy to come by at this scale unless the aspiring consumer is fairing well. Hence, we exited LVMH and re-allocated some of the capital to the less well-known ultra-high-end luxury player Brunello Cucinelli. Named after its founder, Brunello Cucinelli is a mid-cap company (c. €5+ billion market cap) that hails from the hamlet of Solomeo, a village in Italy's cashmere valley not far from Perugia. The company operates according to its "humanistic capitalism" principle that prescribes profit sharing with all stakeholders and making some donations to charity. This approach has served the company well historically, but also held back margins compared to industry peers. We believe this margin gap will narrow in coming years as annual sales will ramp up from the current €1 billion mark. Another plus is that Brunello Cucinelli is not particularly reliant on sales in the Chinese market. We also re-engaged with the German reinsurance giant Munich Re. The company has skilfully navigated the inflationary environment, and we still see a compelling story around underappreciated capital returns combined with improved underwriting backed by a solid balance sheet. The fund also initiated a position in the Nordic paper, forest and packaging company Stora Enso. This stock is currently out of favour with the investment community, but things are changing in the company. A new Chairman has re-vitalized the executive management team with fresh talent and instilled a shareholder value mantra across the group. This mindset has been lacking for a while and there is certainly room for the company to surprise on the upside.

The medical device company Edwards Lifesciences left the portfolio after a disappointing quarter when the company lowered guidance but was unable to convincingly explain the underlying reasons. We believe the risk-reward potential is now tilted to the downside. The US discount chain Dollar General also delivered quarterly numbers below expectations. It is becoming increasingly apparent that the giants in the US retail sector are gradually taking market share at the expense of most other retail operators. The turnaround path for Dollar General looks challenging and we decided to exit the position.

While the sluggish economy currently dominates headlines, we think it is instructive to reflect on the overall global situation. One important area of concern is the geopolitical developments in recent years. Russia's illegal war against Ukraine has now lasted over 30 months and the Middle East is experiencing another full-blown armed conflict as Israel takes on Iran's proxies in the region. In short, there are more than just ominous signs that autocratic regimes are pushing forward and challenging the Western-led world order. So far, this creeping development has not been reflected in financial markets – one might even say that the stock market has remained unscathed. While we are not trying to predict an inflection event, our firm belief is that, given the current global situation, a prudent long-term investment strategy calls for strong balance sheets and well-managed companies that can withstand unexpected volatility. SKAGEN Global has assembled a collection of companies with these attributes that are, in our view, considerably undervalued. We believe this setup offers an attractive platform for long-term wealth creation.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
DSV A/S	6,55	0,89	JPMorgan Chase & Co	4,04	-0,29
Home Depot Inc/The	3,79	0,34	Samsung Electronics Co Ltd	1,59	-0,27
Brunello Cucinelli SpA	1,61	0,23	ASML Holding NV	2,53	-0,20
Aegon Ltd	2,93	0,21	Moody's Corp	5,16	-0,17
Canadian Pacific Kansas City Ltd	7,50	0,20	Waste Connections Inc	3,23	-0,15

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	7,5	USA	56,7	Finans	42,3
DSV A/S	6,8	Canada	12,0	Industri	22,8
Abbott Laboratories	5,4	Danmark	6,8	Cyklisk forbrug	12,2
Alphabet Inc	5,0	Nederlandene	5,6	Informationsteknologi	9,2
Moody's Corp	4,9	Tyskland	3,5	Sundhed	5,8
Intercontinental Exchange Inc	4,5	Storbritannien	3,5	Kommunikationsservice	5,0
TMX Group Ltd	4,5	Finland	2,4	Materialer	2,4
Home Depot Inc/The	4,0	Italien	2,3	Total andel	99,7 %
JPMorgan Chase & Co	4,0	Frankrig	2,2		
MSCI Inc	3,8	Irland	2,1		
Total andel	50,3 %	Total andel	97,2 %		

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

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.