



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.038,15 DKK

AUM: 23.052 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: 31

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

6,48 %

29.09.2023

ÅRLIG AFKAST

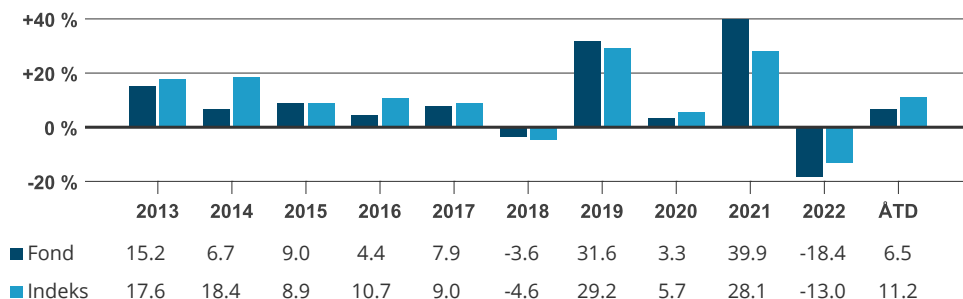
8,22 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2023. 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	-3,14	-1,68
År-til-dato	6,48	11,25
12 måneder	8,28	10,84
3 år (årlig)	8,46	10,71
5 år (årlig)	8,22	8,40
10 år (årlig)	8,14	10,14
Siden start (årlig)	12,62	5,51

Nøgletal	1 år	2 år	3 år
Std.afvigelse	-	-	17,79
Std.afvigelse indeks	-	-	14,03
Tracking error	-	-	7,21
Information ratio	-	-	-0,30
Active share: 88 %			

Quarterly commentary, Q3 2023

Global equity markets struggled in the third quarter and took a step back from the higher levels reached earlier in the year. Inflation and interest rates are dominating the macro debate and it is worth noting that the US 10-year generic government bond yield now exceeds 4.5% and is marching higher toward levels not seen since 2007. The market also has plenty of other worries: the geopolitical situation around the world remains tense, consumers are feeling the pinch of inflation and a clear lack of supply-side reforms is a coherent theme through much of the Western political landscape.

SKAGEN Global underperformed its benchmark index in the third quarter. The fund's three best quarterly performers measured by absolute return were Alphabet (Google), Old Dominion Freight Line and MSCI. The business model of Alphabet is arguably one of the best ever invented and cash flow continues to drive share price performance. The company has likely been a beneficiary of the general excitement surrounding artificial intelligence (AI). We also see the potential upside from wider AI adaptations, but we think that Alphabet has much more to offer. We first invested in Alphabet in 2012 and over the past decade several technological trends have come and gone. Time and again, Alphabet has demonstrated its prowess in the technology innovation race and there is reason to believe that the company can continue to drive shareholder value over the coming years. Our US logistics firm Old Dominion Freight Line, controlled by the founding Congdon family, delivered another strong quarter. One of its largest competitors, the 100-year-old trucking firm Yellow Corporation, filed for bankruptcy due to an overleveraged balance sheet and costly union demands that have hollowed out the business. Old Dominion is managed very differently, and the company appears to have increased its market share on the back of its competitor's demise. The index provider MSCI recovered after a temporary dip earlier in the year and the long-term case remains compelling.

The fund's three largest quarterly detractors in absolute terms were Dollar General (DG), Edwards Lifesciences and Estee Lauder. This year has not been kind to either DG or Estee Lauder, two consumer-facing firms that have not been able to navigate the post-pandemic inflationary environment in a convincing manner. In the US, DG's core low-income customers are struggling with persistent inflation while the middle class is somehow managing to get on without a pressing need to trade down when purchasing consumables. This dynamic is very different to that of previous economic cycles. In addition, some self-inflicted operational hiccups have exacerbated the negative sentiment around the stock. However, we recently met with the management team and continue to believe that the company can get things back on track. The wealth of knowledge that the DG board and management team have accumulated in the retail space should not be underestimated. The global cosmetics giant Estee Lauder has grappled with a poor post-pandemic sales recovery in China and the management team have been forced to backtrack more than once from its overoptimistic projections. While we are disappointed by the lack of operational excellence, our assessment is that the brand value has not been impaired, and the balance sheet remains solid. We therefore think there is ample room for Estee Lauder to rectify these shortcomings and doing so will likely have a materially positive impact on the share price. Edwards Lifesciences has had a bumpy year and will present the results of several research studies in the next couple of months. The company's market in transcatheter aortic valve replacement appears to be returning after a decline in patient procedures during the pandemic, though the overhang is not yet fully resolved.

SKAGEN Global initiated a new position in the UK-listed company RELX, a global provider of information and analytics for professional and business customers. Over the past decade, RELX has undergone a transformation from a sleepy book, journal and ad publisher to an innovation-driven data analytics company. Most of the heavy-lifting has been done, but we think the market still underestimates several aspects of the long-term equity story. Under one of Europe's most prudent capital allocation management teams, RELX has an underappreciated opportunity encompassing both organic growth and rising profitability. The fund did not exit any holdings during the quarter.

The fund's portfolio of undervalued companies is well positioned to tackle a range of economic scenarios while delivering value to long-term shareholders.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
RELX PLC	2,04	0,04	Dollar General Corp	2,82	-0,74
JP Morgan Chase Bank NA, Luxembourg	2,92	0,02	LVMH Moët Hennessy Louis Vuitton SE	3,06	-0,34
Tax Refund	-0,00	0,01	Home Depot Inc/The	3,59	-0,31
Samsung Electronics Co Ltd	1,89	0,01	ASML Holding NV	2,81	-0,30
Mainfreight Ltd	1,02	0,00	Canadian Pacific Kansas City Ltd	5,18	-0,29

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
DSV A/S	6,1	USA	72,4	Finans	34,5
Microsoft Corp	5,8	Canada	7,3	Industri	19,0
Canadian Pacific Kansas City Ltd	5,2	Danmark	6,1	Informationsteknologi	16,5
Brown & Brown Inc	4,7	Frankrig	3,4	Cyklisk forbrug	9,8
Moody's Corp	4,3	Holland	2,8	Sundhed	8,1
JPMorgan Chase & Co	4,2	CASH	2,7	Stabilt forbrug	5,2
Accenture PLC	4,2	Storbritannien	2,4	Kommunikationsservice	4,2
Alphabet Inc	4,2	Sydkorea	1,9	Kontantbeholdning	2,7
Marsh & McLennan Cos Inc	4,1	New Zealand	1,1	Total andel	100,0 %
Visa Inc	3,9	Total andel	100,0 %		
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

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 vores fonde findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

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