



Del af Storebrand

## Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:  
07.08.1997

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Domicile: NO

NAV: 2.325,46 DKK

AUM: 19.573 MDKK

Referenceindeks: MSCI All Country  
World Index

Minimumsinvestering: 250 DKK

Antal værdipapirer: 31



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



**Midhat Syed**  
Forvaltet fonden siden  
03. november 2025

## 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.

## Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

**Løbende omkostninger:** 1,00 %  
(Hvoraf forvaltningsomkostninger udgør 1,00 %)

**Variabelt forvaltningshonorar:** 10,00 %  
(se yderligere detaljer i fondens prospekt)

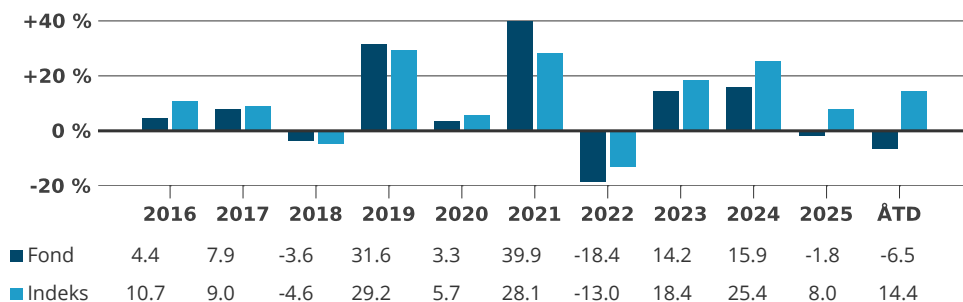
# SKAGEN Global A

Månedrapport for Juni 30.06.2026. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

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	-0,65	1,27
År-til-dato	-6,50	14,37
12 måneder	-7,94	27,22
3 år (årlig)	3,02	17,98
5 år (årlig)	2,97	11,91
10 år (årlig)	8,22	12,58
Siden start (årlig)	11,86	6,80

Nøgletal	1 år	3 år	5 år
Std.afvigelse	8,52	11,50	14,95
Std.afvigelse indeks	11,46	11,48	12,92
Tracking error	8,77	7,55	7,44
Information ratio	-4,01	-1,98	-1,20
Active share: 91 %			

## Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

## Q2 commentary, June 2026

**Global equity markets staged a strong recovery in Q2 as fears of armed conflict in Iran subsided and optimism returned despite sluggish consumer sentiment. The AI and data centre boom continued unabated, with the Philadelphia Semiconductor Index soaring nearly 90%, although the AI trade showed early signs of exhaustion towards quarter-end. The bond market has taken note of the inflationary pressures around the globe, pushing the US 10-year government bond yield up from 4.0% to 4.4%. In commodities, Brent oil declined from \$118/bbl to \$73/bbl. Gold, which we have previously highlighted as overvalued, retreated and briefly dipped below \$4,000/oz for the first time since November 2024. The precious metal is now down 25% from its late-January peak, but in our view remains overvalued.**

SKAGEN Global underperformed its benchmark index in Q2. The fund's more defensive positioning and lack of technology exposure, reflecting our view that AI-related stocks remain overvalued, meant it did

not keep pace with the Technology-led market rally. The fund's three best performers by absolute return contribution in Q2 were Aegon, Alphabet (Google) and Canadian Pacific. The Dutch life insurer Aegon continues its idiosyncratic transformation story, including a re-domiciliation to the US. Team SG held an engagement meeting with Aegon to discuss the implications of the move, as most of the business is already based there. We believe the process is well underway and likely to follow the planned timeline. Alphabet has emerged as a leader in the AI race and is increasingly viewed as a winner. The company appears to have earned the confidence of Warren Buffett's Berkshire Hathway and incoming CEO Greg Abel, who invested \$10bn in Alphabet's \$80bn capital raise in June. Early last year, investors were concerned that Alphabet was losing out to ChatGPT, sending the share price down 24% to \$156/sh in Q1 2025. We viewed this anxiety as unfounded and were therefore not surprised to see the stock rally strongly in subsequent quarters, peaking at \$399/sh in May. With valuation having risen significantly and sentiment turning bullish, we see less upside at current levels but have enjoyed the ride. The freight train operator Canadian Pacific also performed well. While North American freight markets have faced several challenges in recent years, the company has remained focused on integrating Kansas City Southern. That work is starting to bear fruit and the market is taking notice. Team SG travelled to Paris in early summer to meet the CEO during his visit to Europe and came away with a positive impression. We continue to see considerable upside in the stock. The fund's three largest detractors by absolute return contribution were Intercontinental Exchange (ICE), Abbott Laboratories and TMX Group. The exchange operators ICE and TMX declined without any material company-specific news, while Abbott Laboratories fell alongside peers in the medical device sector.

In Q2, the fund initiated a position in the Japanese trading house Sumitomo and exited its holding in the US LTL carrier Old Dominion Freight Line. Sumitomo is Japan's fifth-largest trading house, operating globally across trade, investment and operations to optimise complex supply chains and industrial infrastructure. Under new leadership, the company has accelerated its structural shift from a cyclical, commodity-driven business focused on industrial metals to a higher-value industrial conglomerate. The market appears to underestimate Sumitomo's ability to accelerate asset turnover and restore margins through its focus on digital solutions, mobility and urban development. Old Dominion Freight Line has been part of SKAGEN Global's portfolio for more than seven years. During that time, it delivered a total shareholder return of over 350% (US\$), more than double the return of the benchmark index. The stock was relatively unpopular when we initiated the position, but our contrarian investment thesis paid off handsomely over time. As valuation became increasingly stretched, we substantially reduced the position and have now exited completely. We also reduced our holding in Alphabet on valuation grounds, as discussed above.

Greed and fear are powerful emotions in the investment world. The current AI boom has attracted huge amounts of capital to a relatively small number of technology companies, pushing valuations far above fair value, in our view. We have previously highlighted that generating attractive returns on the enormous data centre capex investments, which may total several trillion dollars in coming years, looks extremely unlikely. These investments are consuming most of the hyperscalers' free cash flow and forcing previously cash-rich balance sheets to take on debt, as the Big Tech arms race shifts companies away from their historically capital-light and highly cash-generative business models. The market initially rewarded the heavy spending, but more recently it has begun to question whether this capital allocation is rational. In a similar vein, the previously lauded "Mag-7" is now sometimes referred to as the "Lag-7", as all seven companies (except Alphabet) have underperformed the MSCI AC World Index in the first six months of the year. One possible outcome is a prolonged period in which air slowly leaks out of the AI bubble and its overvalued constituents, rather than a dramatic market crash. But trying to predict markets is futile. The only thing we know for sure is that misallocated capital is eventually washed out. In July 2007, Citibank's then-CEO Chuck Prince famously said, "But as long as the music is playing, you've got to get up and dance." Citibank's share price fell 97% over the following 19 months.

SKAGEN Global is not willing to get up and dance to the euphoric AI music at today's valuations, which often appear detached from fundamentals and, in our view, reflect excessive optimism. In short, we believe this part of the global equity market is generally overvalued, although value may still exist in a few specific names, and therefore we prefer to invest elsewhere. Performance chasing rarely delivers long-term investment success. Several of our holdings have been perceived as AI losers and have therefore lagged the market, but our analysis suggests they are well positioned to benefit from AI. We would not be surprised to see sentiment turn more positive in the coming quarters, as it did for Alphabet, helping to crystallise the substantial undervaluation we currently see in the fund. At the same time, we fully support the idea that investors should own diversified portfolios. SKAGEN Global can provide a distinct component of such a portfolio, but we are not an index-hugger. Investors seeking index exposure – which may well be an entirely legitimate part of a broader portfolio – should simply buy the index. As an active manager, SKAGEN Global offers a concentrated portfolio of well-managed companies with strong market positions, capable management teams and attractive valuations. As a result, the fund may deviate significantly from its benchmark because its composition is very different. For long-term investors, we believe SKAGEN Global can be an attractive portfolio component, particularly in today's market environment, where technology concentration in many previously diversified indices is at record levels and therefore carries materially higher risk than in the past.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Aegon Ltd	6,86	0,66	TMX Group Ltd	6,36	-0,43
Visa Inc	4,83	0,60	Intercontinental Exchange Inc	2,96	-0,33
Waste Connections Inc	3,20	0,60	MSCI Inc	5,04	-0,26
Waste Management Inc	4,41	0,57	Amazon.com Inc	3,49	-0,22
Abbott Laboratories	4,27	0,55	Mowi ASA	1,95	-0,22

Bidrag til fondens absolutte afkast i NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	7,8	USA	46,6	Finans	44,9
RELX PLC	7,3	Canada	17,7	Industri	32,8
Aegon Ltd	7,0	Nederlandene	9,4	Cyklisk forbrug	10,9
TMX Group Ltd	6,1	Storbritannien	7,3	Sundhed	4,4
Visa Inc	5,2	Tyskland	4,5	Kommunikationsservice	3,3
Mastercard Inc	4,9	Italien	4,0	Stabilt forbrug	1,8
Moody's Corp	4,8	Danmark	3,3	Materialer	0,9
MSCI Inc	4,7	Frankrig	2,1	Total andel	99,0 %
Waste Management Inc	4,6	Norge	1,8		
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,5	Spanien	1,3		
Total andel	56,7 %	Total andel	97,9 %		

## 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

### Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

## VIKTIG INFORMATION

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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 SKAGEN Fondene findes via: [www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/)