Del af Storebrand

SKAGEN Global A

Månedrapport for Juli 31.07.2026. 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 markedsuviklingen, 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

Fakta om fonden

ISIN: NO0008004009
Lanceringsdato, andelsklasse: 07.08.1997
Lanceringsdato, fond: 07.08.1997
Domicile: NO
NAV: 2.505,09 DKK
AUM: 20.885 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.

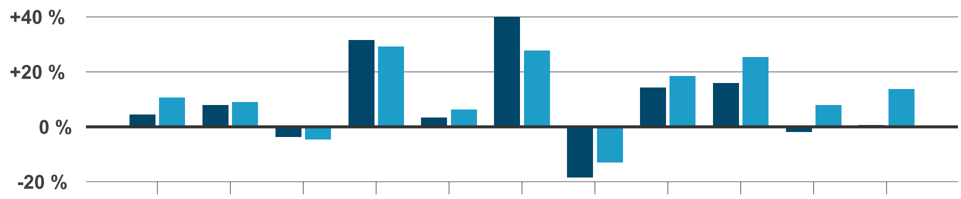
Information om omkostninger

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)

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	4.4	7.9	-3.6	31.6	3.3	39.9	-18.4	14.2	15.9	-1.8	0.7
Indeks	10.7	9.0	-4.6	29.2	6.2	27.7	-13.0	18.4	25.4	8.0	13.7

Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	7,72	-0,55
År-til-dato	0,72	13,74
12 måneder	-2,42	21,68
3 år (årlig)	5,53	16,74
5 år (årlig)	3,47	11,62
10 år (årlig)	8,60	12,07
Siden start (årlig)	12,12	6,76

Nøgletal	1 år	3 år	5 år
Std.afvigelse	11,65	12,23	15,14
Std.afvigelse indeks	11,53	11,50	12,94
Tracking error	13,85	9,16	8,10
Information ratio	-1,74	-1,22	-1,01

Active share: 92 %

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.

Portfolio manager commentary, July 2026

Global equity markets were volatile in July but ended the month broadly unchanged despite a sharp reversal in AI-related stocks, which we discuss in more detail below. In the bond market, the yield on the US 10-year Treasury rose by 30 basis points to close the month at around 4.7%. In the commodity world, oil prices fluctuated in response to developments in the Middle East. The Q2 earnings season highlighted the resilience of the global economy.

SKAGEN Global outperformed its benchmark index in July. It was a very strong month for the fund and demonstrated SKAGEN Global's ability to outperform meaningfully when the AI-driven trade starts to weaken. Many of the darlings in the AI space that we believe remain substantially overvalued declined sharply in July as investor sentiment towards the sector weakened. In this market environment, many of our holdings advanced notably as investors rotated into names with much more attractive valuations coupled with solid fundamentals. Moreover, the reporting season showed that our holdings in the

Information Services space, which were harshly penalised earlier in the year based on fears of heightened competition from AI start-ups, continue to perform well operationally and are methodically implementing AI technology to their advantage. It is worth repeating what we have stated earlier; namely, we believe many of our names that are currently perceived as AI losers may turn out to be AI winners when the dust settles. Sentiment may change quickly and could propel share prices (much) higher.

The fund's three best performers measured by absolute return contribution were Thomson Reuters, Abbott Laboratories and RELX. Both Thomson Reuters and RELX belong to the category of names in the Information Services sub-sector hit by the AI fear trade. However, RELX reported an impressive set of results that we think should contribute to allaying fears of AI disrupting the business model. RELX possesses unique proprietary data sets that underpin its business model. The half-year results showed that RELX is accelerating growth beyond market expectations. Clearly, dispelling AI fears will take more than one or two quarters, but we were pleased with the numbers as well as our contrarian move earlier in the year when we added significantly to RELX on unfounded weakness. RELX is one of the fund's largest positions given its attractive risk-reward profile over our multi-year investment horizon. This narrative is broadly similar for its peer Thomson Reuters that also saw its stock price go higher in July. The medical device company Abbott Laboratories surged from depressed levels after delivering a much better than expected Q2 report. The stock recorded its best daily percentage gain in 24 years.

The fund's three largest detractors measured by absolute return contribution were DSV, Hermes and Waste Connections. The market punished DSV for uncharacteristically inferior execution in its Road segment. However, DSV has responded decisively to the operational challenges. Earlier in the summer the company replaced the head of the Road segment who stemmed from the Schenker acquisition with a DSV veteran executive. The composition of the DSV leadership team is gradually shifting back towards experienced core Danish executives. We support this strategic move. The stock looks meaningfully undervalued after the recent pullback. The share price of French luxury goods company Hermes declined as the firm noted that the Chinese luxury market remains muted. The Iran War also hurt sentiment toward the wider luxury sector. While these factors weighed on the share price in the short term, they do not alter our view of Hermes as a long-term winner in the luxury space. We continue to believe that demand for high-end luxury goods will remain high over the long term. Waste Connections reported a set of earnings in-line with our expectations. We will comment on key portfolio activity, if any, at the end of the quarter.

The AI trade and datacentre build-out continue to generate headlines and volatility. Speculation on the AI trade is rife in many global equity markets. One telling example is from South Korea where huge numbers of retail investors have poured money into single-stock leveraged ETFs for semiconductor names. In July, the main stock market index in Korea (KOSPI) crashed 22% as the AI trade (partly) unwound, prompting margin calls for more than a million retail accounts and over 300,000 accounts were fully liquidated to cover the losses. These staggering numbers translate into more than 3% of South Korea's adult population receiving a margin call when the AI trade unravelled. We are not able to predict the market, but we note that the AI space remains crowded and well owned. One of our takeaways from the Q2 earnings season was that the incremental return on invested capital is falling steeply for the big tech companies. Unless operating income picks up substantially for these companies, they will transform into more capital-intensive enterprises that typically command lower valuation multiples. Such a downward re-pricing may well trigger actions with consequences across the entire AI value chain. We will monitor this data point closely in coming quarters. Overall, it was a strong month for the fund, with meaningful outperformance as the AI trade (temporarily?) lost its lustre while several of our key holdings delivered robust Q2 results. The results in July support our view that the fund provides complementary exposure to a regular global index fund. We continue to see SKAGEN Global as significantly undervalued for long-term investors.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Thomson Reuters Corp	4,16	0,58
Abbott Laboratories	4,49	0,53
RELX PLC	7,39	0,52
Intercontinental Exchange Inc	2,95	0,51
Aegon Ltd	6,77	0,45

Største negative bidragsydere	Vægt (%)	Bidrag (%)
DSV A/S	3,41	-0,43
Hermes International SCA	2,13	-0,15
Waste Connections Inc	3,38	-0,13
Canadian Pacific Kansas City Ltd	7,56	-0,12
Alphabet Inc	3,07	-0,11

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
RELX PLC	**7,6**
Canadian Pacific Kansas City Ltd	**7,2**
TMX Group Ltd	**6,3**
Aegon Ltd	**6,0**
Mastercard Inc	**4,6**
Visa Inc	**4,5**
Abbott Laboratories	**4,5**
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	**4,4**
MSCI Inc	**4,3**
Thomson Reuters Corp	**4,3**
Total andel	**53,7 %**

10 største lande	Andel (%)
USA	**50,9**
Canada	**17,8**
Storbritannien	**7,6**
Tyskland	**4,4**
Danmark	**4,1**
Italien	**4,0**
Nederlandene	**2,7**
Norge	**2,3**
Frankrig	**2,2**
Spanien	**1,2**
Total andel	**97,2 %**

10 største sektorer	Andel (%)
Finans	**42,9**
Industri	**33,8**
Cyklisk forbrug	**11,2**
Sundhed	**4,5**
Kommunikationsservice	**3,1**
Stabilt forbrug	**2,3**
Materialer	**0,9**
Total andel	**98,7 %**

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.