Del af Storebrand

SKAGEN Global A

Månedrapport for August 31.08.2026. 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: 2.536,66 DKK
AUM: 20.853 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.

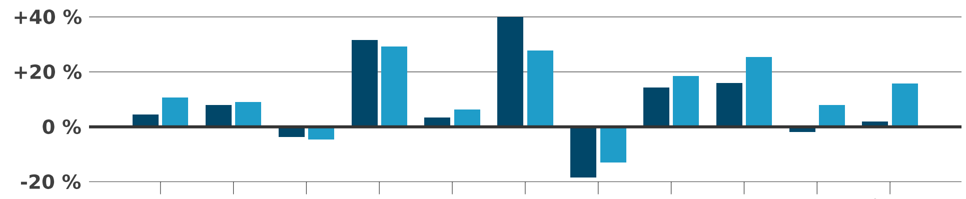
Information om omkostninger

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	2.0
Indeks	10.7	9.0	-4.6	29.2	6.2	27.7	-13.0	18.4	25.4	8.0	15.7

Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	1,26	1,70
År-til-dato	1,99	15,67
12 måneder	0,54	23,46
3 år (årlig)	6,42	17,88
5 år (årlig)	3,26	11,35
10 år (årlig)	8,37	12,16
Siden start (årlig)	12,13	6,80

Nøgletal	1 år	3 år	5 år
Std.afvigelse	11,61	12,19	15,12
Std.afvigelse indeks	11,42	11,41	12,91
Tracking error	13,92	9,15	8,10
Information ratio	-1,65	-1,25	-1,00
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, August 2026

The global equity market rose in August although sentiment soured towards the end of the month as focus shifted to bond yields creeping up around the globe. In the US, the generic government 10-year bond yield approached 4.8%. The latest inflation figures from Spain, France and Poland were well above the European Central Bank's 2% target and continued to trend higher. In Asia, the Japanese 10-year government bond yield nearly hit 3% in late August for the first time since 1996. SKAGEN Global has maintained for several quarters that inflationary undercurrents are likely stronger than the market has realized. This is relevant because companies with pricing power should be better positioned to pass on inflation-driven cost increases, in our view. Pricing power is an integral attribute for many of the holdings in SKAGEN Global.

SKAGEN Global underperformed its benchmark index in August. After a strong summer, the fund gave back a little bit of its outperformance as the AI rally (briefly?) resumed. However, the momentum behind AI seems to be losing steam. While it is impossible to predict short-term market movements, there are signs that the market may be regaining its sanity and recognising the undervalued opportunities outside the overvalued AI space; for example, the US private equity firm Silver Lake purportedly considered a bid of around $50 billion for the beaten-down software company Workday. Also, companies in the software and information services sectors are no longer seeing sizeable negative share price reactions to every new announcement from or about an AI contender. Finally, it is worth repeating that the Q2 reporting season demonstrated that SKAGEN Global's holdings in the information services space that have been severely penalised based on fears of heightened competition from AI start-ups continue to perform well operationally and are implementing AI technology to their advantage. We believe many of our holdings that are currently perceived as "AI losers" may in fact turn out to be "AI winners" when the dust settles. Sentiment can change quickly and drive substantial re-ratings of these depressed valuation multiples.

The fund's three best performers measured by absolute return contribution were Thomson Reuters, TMX Group and Canadian Pacific. As highlighted in previous updates, Thomson Reuters belongs to the category of names hit by the AI fear trade earlier in the year. However, the company reported solid Q2 numbers and clearly laid out the case for how it could be a net beneficiary of AI technology. We see significant upside to the share price. TMX Group, the main Canadian stock exchange operator, announced the completion of its Cboe Australia acquisition and steadily executes against its strategic plan. In Canada, the freight goods railway operator Canadian Pacific advanced after a reassuring Q2 report. The North American railway market is currently focused on the proposed merger between the US rail operators Union Pacific and Norfolk Southern, a transaction that would most likely require substantial concessions to Canadian Pacific and to the other railway operators to receive regulatory approval.

The fund's three largest detractors measured by absolute return contribution were Alphabet (Google), Amazon and Aegon. The Big Tech companies declined as market sentiment has begun to question the scale of their capex investments. SKAGEN Global is underweight the Technology sector because we are concerned about the inherent risks linked to the massive AI investments and we are not seeking to be an index-hugging active fund. The Dutch financial firm Aegon reported good numbers with a surprise upsized buyback program, but the stock retreated slightly after a strong run into the numbers. SKAGEN Global met with the Aegon CEO after the quarterly report and came away with a positive impression. Judging by our proprietary analysis, there is still much of the equity story that does not appear to be reflected in the share price. We will comment on key portfolio activity, if any, at the end of the quarter.

We view SKAGEN Global as significantly undervalued for long-term investors. The fund is not trying to chase short-term performance or get caught up in the crowded AI momentum trade. Instead, we follow the long-held mantra to look for fundamentally undervalued companies to deliver strong risk-adjusted returns over the fund's multi-year investment horizon. SKAGEN Global demonstrated its ability to meet these goals during the summer when cracks appeared in the AI euphoria and the fund outperformed meaningfully. Regarding the AI trade and data centre build-out powering a narrow slice of the market, we believe long-term investors have reason to be cautious given the vast amounts of capex (approaching a trillion dollars annually) with unclear economic return, circular investments among the AI players and the emerging trend of companies utilizing off-balance sheet financing vehicles to fund these investments. Add rising resistance from local communities and there are enough ingredients for a toxic cocktail given elevated valuations and bullish sentiment. What stands out in particular is the shift from asset-light to asset-heavy business models that the capex program confers on the Big Tech firms. Moreover, the AI market does not seem to be remotely large enough to allow all the big players to earn a good return on capital on these investments. In fact, there is reason to question whether all these companies have a credible plan to earn attractive returns from what increasingly resemble physical factories with digital processing capabilities, rather than the highly scalable software businesses that investors are accustomed to. We continue to monitor developments in the AI space closely, but we are happy to focus our investments on overlooked companies that trade at attractive valuations and have room to surprise positively in coming quarters. The risk-reward profile of the fund looks compelling.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Thomson Reuters Corp	4,51	0,36
TMX Group Ltd	6,52	0,35
Canadian Pacific Kansas City Ltd	7,41	0,20
RELX PLC	7,54	0,19
Moody's Corp	4,37	0,18

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Alphabet Inc	2,96	-0,22
Amazon.com Inc	3,59	-0,21
Waste Management Inc	4,13	-0,20
Aegon Ltd	5,14	-0,20
DSV A/S	4,46	-0,16

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
RELX PLC	**7,8**
Canadian Pacific Kansas City Ltd	**7,4**
TMX Group Ltd	**6,7**
Aegon Ltd	**4,7**
Thomson Reuters Corp	**4,7**
Abbott Laboratories	**4,7**
Mastercard Inc	**4,7**
Visa Inc	**4,7**
DSV A/S	**4,5**
Moody's Corp	**4,5**
Total andel	**54,4 %**

10 største lande	Andel (%)
USA	**49,8**
Canada	**18,8**
Storbritannien	**7,8**
Danmark	**4,5**
Tyskland	**4,4**
Italien	**4,0**
Nederlandene	**2,8**
Norge	**2,3**
Frankrig	**2,3**
Spanien	**1,4**
Total andel	**98,1 %**

10 største sektorer	Andel (%)
Finans	**42,6**
Industri	**35,0**
Cyklisk forbrug	**11,2**
Sundhed	**4,7**
Kommunikationsservice	**2,9**
Stabilt forbrug	**2,3**
Materialer	**0,9**
Total andel	**99,6 %**

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.