



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.401,73 DKK

AUM: 19.460 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 %
(Hvoraft forvaltningsomkostninger udgør 1,00 %)

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

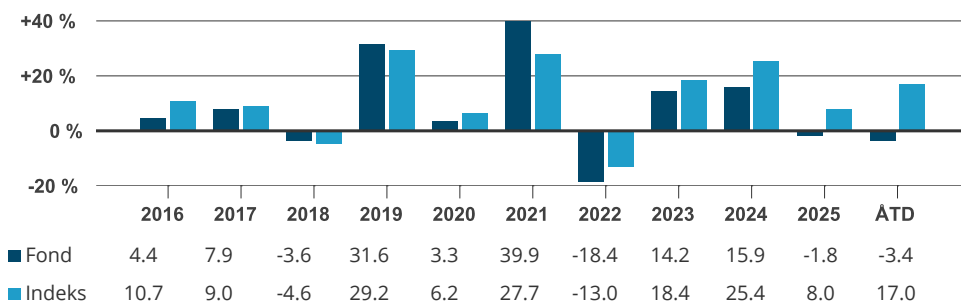
SKAGEN Global A

Månedrapport for September 30.09.2026. 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

Historisk afkast i DKK



Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	-5,32	1,13
År-til-dato	-3,43	16,98
12 måneder	-3,56	20,96
3 år (årlig)	5,62	18,99
5 år (årlig)	2,87	12,13
10 år (årlig)	7,96	12,33
Siden start (årlig)	11,88	6,83

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,82	12,50	15,24
Std.afvigelse indeks	11,33	11,26	12,83
Tracking error	14,52	9,73	8,53
Information ratio	-1,69	-1,38	-1,09
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 vekselskursen. 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.

Q3 commentary, September 2026

Global equity markets initially climbed during Q3 but retreated somewhat after peaking in mid-August when interest rates started to rise. To that point, the US 10-year government bond yield rose sharply from 4.5% at the end of June to 5.3% at the end of September. Note that this was the first time since 2007 that the 10-year Treasury yield exceeded 5%.

Inflation figures also came in higher than expected in several European countries. For example, Spain reported inflation of 5% in September and Germany's 3.3% was the highest level in nearly three years. For several quarters, SKAGEN Global has highlighted that the market seems to underestimate the inflationary pressure building in the global economy. The bond vigilantes now seem to have awoken from their slumber. We are not currently seeing any tangible signs that the low-inflation era will return any time soon. Consumers are likely to face rising price pressure over the foreseeable future, in our view. Gold, a metal that we have considered overvalued (and still do), did not provide a hedge against rising

rates and has declined with equities since mid-August. Brent oil hovered in the \$80-100 range per barrel and fluctuated in tandem with developments in the Middle East.

SKAGEN Global outperformed its benchmark index in Q3. As we have stated repeatedly, the fund is significantly undervalued and the market seems to have taken notice. In addition, cracks emerged in the consensus-heavy AI trade during the summer. At that time, the fund performed well and generated meaningful outperformance. The fund's three best performers, measured by absolute return contribution in Q3, were Thomson Reuters, TMX Group and Intercontinental Exchange (ICE). Thomson Reuters has been categorised by the market over the past 18 months as an AI-loser due to heightened competition from AI firms. We disagree with this perceived narrative; in our opinion, the company is particularly well positioned to emerge as an AI-winner. One reason for our optimism is the rich content data sets that Thomson Reuters controls. This is a key aspect because even though AI agents are superior at performing mechanical data work, they still need the content to work on. But Thomson Reuters' content is often proprietary, and AI agents would have to pay to use it. We believe the market will eventually realise that AI agents may drive more users to the fields in which Thomson Reuters is active, thereby propelling its data-content revenue stream. TMX Group and ICE are both North American stock exchanges that were penalised earlier in the year as part of the AI scare trade. The story is similar for the stock exchanges in that they own and control the data from their business. We are not surprised that the market is beginning to realise that these businesses are not easy to disrupt and may in fact also turn out to be beneficiaries of AI that can help them both on the revenue and cost sides. The depressed information services and software sectors have also seen rising M&A interest.

The fund's three largest detractors measured by absolute return contribution in Q3 were DSV, Waste Management and Hermes. The Danish logistics company DSV has struggled with the integration of its latest acquisition, Schenker. The market is not used to hiccups in execution from DSV and has penalised the share since early spring. It is too early to declare that DSV has lost its touch when it comes to M&A integration, and we believe management will restore top execution. Waste Management announced that its tenured and reputable CEO Jim Fish is retiring after ten years at the helm. We thank CEO Fish for many good years with the firm and wish him well. We believe Waste Management is on a solid footing, and the new CEO is a well-known figure to both us and the investor community, with a sound reputation. Moreover, Waste Management can pass on inflationary cost pressure but it usually does so with a lag. Its capex program is winding down and solid waste bolt-ons may be back on the agenda. The French high-end luxury company Hermes pulled back as the sector is currently out of favour. The company has experienced a fairly sizeable pullback over the past 12 months, and the stock is looking increasingly attractive.

The fund did not initiate or exit any positions during the third quarter. However, we trimmed and took some profit in the Dutch life insurer Aegon after strong performance. We also recycled capital into DSV at an attractive valuation. Several of the fund's holdings are in areas of the market that have been overlooked or simply out of favour as the AI-hype trade has dominated the equity landscape this year. It is therefore natural that we focus the portfolio on names that are substantially undervalued rather than chasing performance in new names trading at peak levels. The SG Team has been on the road in Q3 to attend company events and conferences. This due diligence is part of our bottom-up research process. In doing so, we have continued to expand our pipeline of attractive candidates that may enter the portfolio at an opportune time from both a valuation and portfolio-construction perspective. The capex boom behind the AI build-out is in full swing. We remain sceptical of how all companies pouring tremendous resources into this area will earn an attractive return on the invested capital. While we believe AI will be a hugely important technology in the future, we see warning signs that the AI field is overheated with elevated valuations. We therefore remain conservative, focusing on attractive valuations and balance-sheet strength.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Alphabet Inc	3,01	0,13	DSV A/S	4,41	-0,63
Tax Refund	-0,00	0,04	RELX PLC	7,65	-0,47
Sumitomo Corp	0,69	0,02	Canadian Pacific Kansas City Ltd	7,44	-0,39
Stora Enso Oyj	0,95	0,01	Abbott Laboratories	4,43	-0,37
Intuitive Surgical Inc	0,02	0,00	Hermes International SCA	2,13	-0,35

Bidrag til fondens absolutte afkast i NOK
Vægt refererer til beholdningens porteføljevægt i løbet af måneden

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
RELX PLC	7,8	USA	41,7	Finans	42,5
Canadian Pacific Kansas City Ltd	7,5	Canada	22,2	Industri	35,1
TMX Group Ltd	6,8	Storbritannien	7,8	Cyklisk forbrug	11,0
Aegon Ltd	4,8	Bermuda	4,8	Sundhed	4,4
Thomson Reuters Corp	4,7	Tyskland	4,5	Kommunikationsservice	3,2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,5	Danmark	4,2	Stabilt forbrug	2,5
Visa Inc	4,5	Italien	4,0	Materialer	1,0
Mastercard Inc	4,5	Nederlandene	2,9	Total andel	99,7 %
Moody's Corp	4,4	Norge	2,5		
MSCI Inc	4,4	Frankrig	2,1		
Total andel	53,9 %	Total andel	96,7 %		

Andel refererer til beholdningens gennemsnitlige porteføljevægt ved udgangen af måneden

Landeallokeringer er baseret på udstederens hjemland

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 bæredygtighedsplysningerne, se prospektet.

VIKTIG INFORMATION

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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/baredygtighed/ansvarlige-investeringer/