



SKAGEN Global A

RISK AVKASTNING I ÅR

4 av 7

14,00 %

31.12.2023

ÅRLIG AVKASTNING

14,25 %

Genomsnitt senaste 5 åren

Fakta om fonden

ISIN: NO0008004009

Startdatum, andelsklass: 07.08.1997

Startdatum, fond: 07.08.1997

Domicil: NO

NAV: 3 263,37 SEK

Fondförmögenhet: 36 320 MSEK

Jämförelseindex: MSCI All Country World Index

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestationsbaserad avgift: 10 % (se detaljer i prospektet)

Årlig avgift: 1,00 %

Antal innehav: 30

SFDR: Artikel 8



Knut Gezelius
Förvaltat fonden sedan
11. november 2014



Chris-Tommy Simonsen
Förvaltat fonden sedan
31. maj 2007

Investeringsstrategi

Fonden investerar i lågt värderade bolag av hög kvalité i branscher och länder över hela världen, inklusive tillväxtmarknader. SKAGEN Global passar dig som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltad kommer portföljen att avvika från indexets sammansättning.

Månadsrapport för December till och med 31.12.2023. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyror.

Historisk avkastning i SEK



Före 1 jan 2010 var jämförelseindex MSCI World Index.

Period	Fond (%)	Index (%)	Nyckeltal	1 år	2 år	3 år
En månad	1,83	0,79	Std.avvikelse	-	-	16,10
Hittills i år	14,00	18,19	Std.avvikelse index	-	-	12,19
12 månader	14,00	18,19	Tracking error	-	-	6,79
3 år (årlig)	12,94	13,40	Informationskvot	-	-	-0,04
5 år (årlig)	14,25	14,62	Fondens active share är 87 %			
10 år (årlig)	10,88	12,87				
Sedan start (årlig)	13,92	6,76				

Quarterly commentary, Q4 2023

Global equity markets rallied in the fourth quarter as interest rates began to come down in the US and market worries around a hard landing quickly subsided. In mid-December, we published a comprehensive write-up of the fund's positioning, commentary on recent reporting from portfolio holdings and some thoughts about the outlook for 2024 and beyond. The report is available on the SKAGEN homepage.

SKAGEN Global outperformed its benchmark index MSCI AC World in the fourth quarter. The market began to acknowledge the undervaluation in many of our holdings as the fund finished the year on the front foot, although it was not enough to make up the gap in relative performance from earlier in the year. The fund's three best quarterly performers measured by absolute return were Microsoft, Moody's and Dollar General (DG). Microsoft performed exceptionally well in 2023 and its market dominance in terms of product innovation and customer satisfaction has come through in its full glory. The Microsoft stock has been one of the largest positions in SKAGEN Global throughout the year as our analysis at the beginning of the year indicated that the stock was vastly undervalued. The credit-rating agency Moody's also delivered impressive performance and benefited from the perception that interest rates have likely peaked. With interest rates (possibly) heading lower, companies are more likely to take up debt financing, thus increasing the overall demand for Moody's credit-rating services. The business model continues to be first-class and the stock should be a core holding at current valuation levels for long-term investors. DG started the journey back to redemption after a weak period and made solid progress in the fourth quarter. Under the reinvigorated leadership of CEO Todd Vasos, the stock advanced as the market sensed that the company is serious about its turn-around efforts. As shareholders of DG, we see ourselves as supportive partners of the CEO and his team and look forward to engaging directly with the company going forward to monitor the progress. The next stop is the quarterly report that is due to be presented in a few weeks. In summary, we remain positive to DG's recovery story.

The fund's three largest quarterly detractors were DSV, Marsh & McLennan and Estee Lauder. The Danish logistics firm DSV took a step back with the announcement that its well-liked CEO since 2008 will retire in 2024. Additionally, the company announced a joint venture in Saudi Arabia that surprised some investors. However, the market consternation around this business deal seems highly overblown to us. We have engaged directly with the company as part of our ongoing ESG assessment to hear more about the setup and we believe the long-term business case is firmly intact. The global insurance broker and risk advisory firm Marsh & McLennan saw some profit-taking after a strong run in the share price but there was no major company-specific news and the quarterly results were fine. The global cosmetics giant Estee Lauder has been a large and continuous disappointment for many different reasons throughout 2023 and investors clearly remain sceptical about the narrative. We believe the controlling Lauder family should inject some fresh thinking in the company leadership team because with strong execution there is plenty of latent value to be crystallised in the stock, in our view.

For the 2023 calendar year, the fund's top-3 contributors to absolute return were Microsoft, Alphabet (Google) and Moody's while the top-3 detractors were Dollar General, Estee Lauder and Nasdaq. SKAGEN Global did not initiate any new holdings during the fourth quarter. However, we exited our position in Adobe after the stock delivered 77% total shareholder return in the calendar year 2023 measured in US dollars and we no longer find it to be significantly undervalued. We also noted that Adobe officially called off its proposed acquisition of Figma, citing excessive regulatory obstacles. As a reminder, some 15 months ago, Adobe agreed to acquire Figma for approximately 20 billion US dollars. We have been critical of the proposed acquisition ever since the announcement for a variety of reasons - especially the price tag that we consider overly high - and it should now be clear to everyone that shareholders would have been better off had the acquisition (that is now dead and buried) never been pursued in the first place.

The portfolio is still attractively valued and we believe the prospect of delivering solid returns over the fund's 3-5 year investment horizon remains as strong as ever. SKAGEN Global is virtually fully invested at present to take advantage of the upside we see in the fund's undervalued portfolio holdings.

Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	Bidrag (%)
DSV A/S	4,99	0,45	Brown & Brown Inc	4,06	-0,44
Intercontinental Exchange Inc	3,92	0,25	Marsh & McLennan Cos Inc	3,86	-0,42
Canadian Pacific Kansas City Ltd	5,19	0,20	Microsoft Corp	5,56	-0,37
Estee Lauder Cos Inc/The	2,83	0,18	NIKE Inc	4,10	-0,28
Edwards Lifesciences Corp	3,29	0,18	Visa Inc	4,02	-0,18

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Canadian Pacific Kansas City Ltd	5,6	USA	74,7	Finans	34,8
Microsoft Corp	5,5	Kanada	8,2	Industri	18,0
DSV A/S	5,2	Danmark	5,2	IT	16,1
Moody's Corp	4,8	Frankrike	3,3	Sällanköpsvaror	10,7
JPMorgan Chase & Co	4,5	Nederlanderna	3,2	Hälsovård	9,4
Accenture PLC	4,4	Sydkorea	2,1	Dagligvaror	6,2
Abbott Laboratories	4,3	Storbritannien	1,5	Telekom	4,0
Intercontinental Exchange Inc	4,1	Nya Zeeland	1,1	Total andel	99,3 %
Alphabet Inc	4,0		99,3 %		
Visa Inc	4,0				
Total andel	46,5 %				

Hållbarhet

SKAGENs tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENs aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvoden. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

