



Fakta om fonden

ISIN: NO0008004009

Startdatum, andelsklass: 07.08.1997

Startdatum, fond: 07.08.1997

Domicil: NO

NAV: 3 609,70 SEK

Fondförmögenhet: 39 458 MSEK

Jämförelseindex: MSCI All Country World Index

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestationsbaserad avgift: 10,00 %
(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 kvalitet 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 förvaltat kommer portföljen att avvika från indexets sammansättning.

SKAGEN Global A

RISK



4 av 7

AVKASTNING I ÅR

10,62 %

28.06.2024

ÅRLIG AVKASTNING

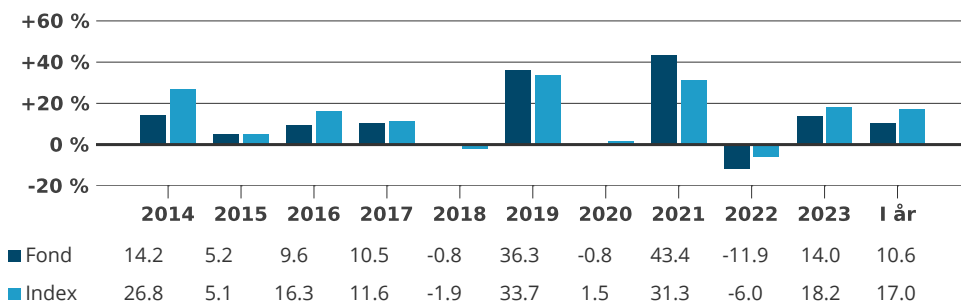
11,76 %

Genomsnitt senaste 5 åren

Månadsrapport för Juni till och med 30.06.2024. 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 informationsbroschyrer.

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	2,30	2,94	Std.avvikelse	-	-	-
Hittills i år	10,62	16,96	Std.avvikelse index	-	-	-
12 månader	9,10	18,39	Tracking error	-	-	-
3 år (årlig)	9,69	13,26	Informationskvot	-	-	-
5 år (årlig)	11,76	13,76	Fondens active share är 90 %			
10 år (årlig)	10,82	13,46				
Sedan start (årlig)	14,08	7,25				

Q2 commentary 2024

The global equity markets hit all-time highs in the second quarter. Artificial intelligence once again powered a handful of large tech companies to record levels. Corporate earnings and inflation numbers featured frequently in the news but the future for these two parameters remains uncertain. The key question as to whether current interest rate levels are the new normal remains unanswered. SKAGEN Global underperformed its benchmark index in the quarter. The fund's portfolio has attractive upside potential while also offering some level of downside protection. In a market environment where a few select companies push the market index higher, the fund may not always keep up in relative terms, but over time we believe this balanced approach yields superior results for truly long-term investors.

The fund's three best performers in Q2 measured by absolute return contribution were Alphabet (Google), Moody's and TMX Group. The big-tech behemoth Alphabet delivered strong quarterly earnings demonstrating its powerful Search engine, YouTube media and emerging cloud franchises. Of the three business areas, we think the cloud segment remains the most undervalued by the market as it is the third player behind Amazon and Microsoft. However, it appears to be growing at a measured pace with increasing profitability. This development adds further option value to the investment case that continues to look compelling. The credit-rating agency Moody's has largely stayed out of the news, but its capital-light business model is robust and bond issuance has been solid so far this year. The mid-cap stock TMX Group, operator of the Canadian stock exchanges, hosted a Capital Markets Day in Toronto. SKAGEN Global attended this event to gain a deeper understanding of the company and met face-to-face with the executive team. The company has launched several initiatives to expand its footprint both in terms of product mix and geographical reach. We came away impressed by TMX Group and the equity story seems vastly underappreciated by the wider market, in our view.

The fund's three largest detractors in absolute terms were Dollar General, Estee Lauder and Canadian Pacific. Dollar General remains in turnaround-mode and the market is looking for firm signs that the returning CEO Todd Vasos is putting the company back on track. In early summer, SKAGEN Global traveled to Nashville in Tennessee to sit down with the CEO for an update. His message was clear: back to basics with a command-and-control structure. This strategy worked extremely well during his previous CEO tenure at Dollar General (2015-2022). While the US retail environment is obviously different in the post-pandemic world, the plan seems sensible to us. It will require good execution, however, and we will be looking for improved results over the next couple of quarters. Estee Lauder does not yet seem to have turned the corner and released another weak report. There was no specific news on Canadian Pacific other than the generally weak freight environment in North America and a looming strike among some rail workers. SKAGEN Global recently met with the CEO Keith Creel and we continue to like the long-term investment case.

SKAGEN Global initiated two new positions and exited two positions during Q2. We sold our shares in Nike. The footwear company has not been able to execute on the strategic plan laid out by the management team that took charge in 2020. As we exited Nike in mid-June, we avoided the sharp sell-off at the end of the month. The fund also bid farewell to Estee Lauder. The family-controlled beauty giant has struggled to revive growth in China post lockdown. Moreover, significant shortcomings in its supply chain have become apparent and we still have not seen a credible plan from the company to rectify these problems. Skechers is a newcomer in the fund. Founded in 1992, Skechers has grown to become the world's third largest athletic footwear company. While it is headquartered in California, the company derives over 60% of sales from outside the US with a growing presence in many international markets. The Indian market is a vast virtually untapped opportunity. In contrast to Nike, Skechers has skillfully navigated the world during and after the pandemic and we see large upside in the shares from current levels. The fund also initiated a position in Aegon, an international financial services group with a focus on life insurance and asset management. While Aegon is headquartered in the Netherlands, most of its business stems from North America. This is a deep-value investment case centered around a capital return story and we estimate Aegon could return approximately 50% of its market cap to shareholders over the next five years. It is worth highlighting that CEO Lard Friese is well-known to SKAGEN Global from his successful time as CEO of NN Group, one of our previous investments that delivered strong returns for the fund.

Recent political elections and rising geopolitical confrontations point to a more uncertain world that is now drifting in a different direction than before the pandemic. Add an altered economic backdrop and it seems a regime change is underway in the financial markets. These tend to happen roughly every ten years or so and this time is (probably) no different. At the same time, digital and technological developments continue to march ahead at full speed. We take account of all these top-down aspects while simultaneously conducting bottom-up research to construct a resilient portfolio with an attractive risk-reward profile for long-term investors. SKAGEN Global looks compellingly valued with material upside over the next few years.

Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Alphabet Inc	5,38	0,37	Skechers USA Inc	1,78	-0,14
Moody's Corp	4,96	0,36	Visa Inc	4,43	-0,10
ASML Holding NV	3,03	0,31	LVMH Moet Hennessy Louis Vuitton SE	3,30	-0,09
Edwards Lifesciences Corp	3,79	0,29	Dollar General Corp	2,88	-0,07
Accenture PLC	2,53	0,24	MSCI Inc	3,31	-0,05

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Canadian Pacific Kansas City Ltd	6,9	USA	67,9	Finans	41,3
Alphabet Inc	5,5	Kanada	11,1	Industri	17,8
DSV A/S	5,3	Danmark	5,3	IT	10,3
JPMorgan Chase & Co	5,2	Nederländerna	5,1	Hälsovård	9,9
Moody's Corp	5,0	Frankrike	3,6	Sällanköpsvaror	9,8
Abbott Laboratories	5,0	Sydkorea	1,9	Telekom	5,5
Brown & Brown Inc	4,7	Storbritannien	1,7	Dagligvaror	2,9
Mastercard Inc	4,4	Nya Zeeland	1,0	Total andel	97,5 %
Visa Inc	4,3	Total andel	97,5 %		
Intercontinental Exchange Inc	4,2				
Total andel	50,5 %				

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 förvaltningsarvodet. 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.

