



## Fund facts

**ISIN:** NO0008004009  
**Launch date, share class:** 07.08.1997  
**Launch date, fund:** 07.08.1997  
**Domicile:** NO  
**NAV:** 318.04 EUR  
**AUM:** 3,476 MEUR  
**Benchmark index:** MSCI All Country World Index  
**Minimum purchase:** 50 EUR  
**Fixed management fee:** 1.00 %  
**Performance fee:** 10.00 % (see prospectus for details)  
**Ongoing charge:** 1.00 %  
**Number of holdings:** 30  
**SFDR:** Article 8



**Knut Gezelius**  
Managed fund since  
11 November 2014




**Chris-Tommy Simonsen**  
Managed fund since  
31 May 2007

## Investment strategy

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

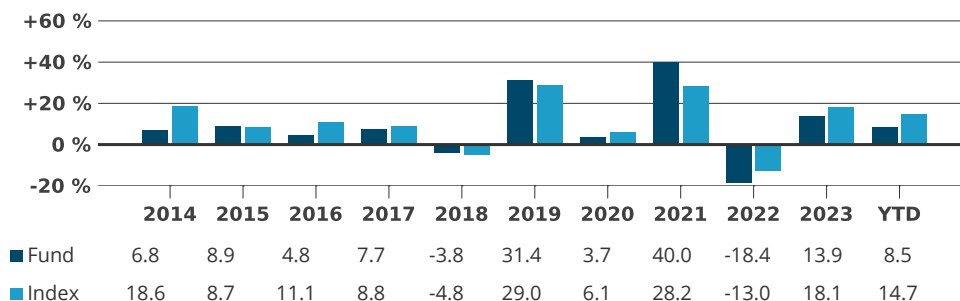
# SKAGEN Global A

**RISK PROFILE** **YTD RETURN** **ANNUAL RETURN**  
 **8.50 %** **10.16 %**  
 4 of 7 28.06.2024 Average last 5 years

Monthly report for June as of 30.06.2024. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



The benchmark index prior to 01.01.2010 was the MSCI World Index.

Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	2.91	3.55	Standard deviation	-	-	-
Year to date	8.50	14.72	Standard deviation index	-	-	-
Last 12 months	13.32	22.97	Tracking error	-	-	-
Last 3 years	5.71	9.15	Information ratio	-	-	-
Last 5 years	10.16	12.15	Active share: 90 %			
Last 10 years	8.51	11.10				
Since inception	12.85	6.10				

Returns over 12 months are annualised.

## 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 Frieze 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.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
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

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Canadian Pacific Kansas City Ltd	6.9	United States	67.9	Financials	41.3
Alphabet Inc	5.5	Canada	11.1	Industrials	17.8
DSV A/S	5.3	Denmark	5.3	Information technology	10.3
JPMorgan Chase & Co	5.2	Netherlands	5.1	Health care	9.9
Moody's Corp	5.0	France	3.6	Consumer discretionary	9.8
Abbott Laboratories	5.0	South Korea	1.9	Communication Services	5.5
Brown & Brown Inc	4.7	United Kingdom	1.7	Consumer Staples	2.9
Mastercard Inc	4.4	New Zealand	1.0		
Visa Inc	4.3	Total share	97.5 %	Total share	97.5 %
Intercontinental Exchange Inc	4.2				
<b>Total share</b>	<b>50.5 %</b>				

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.