

**INFORMATION IMPORTANTE :** Ceci est un contenu de communication marketing. Il ne doit pas être perçu comme une recommandation d'achat ou de vente de parts de fonds. Avant toute souscription, nous vous encourageons à lire le prospectus du fonds et le document d'informations clés pour l'investisseur (DICI) qui sont disponibles sur [www.skagenfunds.fr](http://www.skagenfunds.fr) et auprès de nos distributeurs.

## Toxic cocktail unsettles markets

Global equity markets retreated in the first quarter due to a toxic cocktail of rising inflation, central bank hawkishness and Russia's invasion of Ukraine. SKAGEN Global does not own any Russian stocks and has not done so since 2015 due to our assessment of the political risk. Still, we believe the war in Ukraine merits special attention and deep reflection as the implications are likely to resonate far and wide for global investors over the next decade. Oil and interest rates also advanced during the quarter, inducing fear of slowing growth across much of the globe at a particularly inopportune time considering the fragile state of the economic recovery in the post-pandemic world.

### Performance

SKAGEN Global underperformed its benchmark index MSCI AC World in the first quarter. While we always strive to generate attractive absolute and relative returns, it is not entirely surprising to see the fund pull back after the solid results in 2021. We are encouraged by strong quarterly reports thus far from our existing holdings as well as the addition of three carefully selected newcomers to the fund.

### Attribution

The fund's three best quarterly performers measured by absolute return were Canadian Pacific, Munich Re and Brown & Brown. The railway operator Canadian Pacific commands pricing power and provides resilience in an uncertain macro environment. The German reinsurer Munich Re benefitted from a relatively clean underwriting quarter and

market rotation while the American insurance broker Brown & Brown announced good numbers and created a beachhead in Europe through the acquisition of the UK-based broking consolidator Global Risk Partners.

The fund's three largest quarterly detractors in absolute terms were Estée Lauder, Home Depot and Intuit. The former two declined after profit-taking following an impressive run in 2021 and heightened anxiety that consumers' discretionary income will be squeezed. Meanwhile, Intuit de-rated as part of a wider market rotation without any explicit company-specific reasons.

### Portfolio Activity

SKAGEN Global took advantage of the substantial intra-quarter market volatility to upgrade the portfolio by replacing three holdings. We initiated positions in the Swiss alternative investment firm Partners Group, the global professional risk advisory firm Marsh & McLennan and the US discount retail chain Dollar General. These three companies are run with a multi-year time horizon and provide value to all stakeholders in their respective ecosystems, an attribute we believe to be a pre-requisite for long-term value creation for shareholders.

We exited Munich Re as the stock approached our price target after solid performance. UPM also left the portfolio after an extended period of choppy execution in various areas. The Autodesk shares also found a new home as we deemed the new investment alternatives outlined above to be more compelling investment cases based on fundamental analysis.



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### Outlook

24th February 2022 is likely to be firmly imprinted in future history books as the day Russia launched an illegal and unprovoked invasion of Ukraine. The Russian stock market crashed the day after the invasion and has remained closed for normal trading ever since. Only time will tell how long the Russian market will remain shut, but initiated readers may recall that it was suspended for 75 years between 1917 and 1992.

Be that as it may, for SKAGEN Global the task at hand is to assess how the global landscape may evolve as a direct result of the armed conflict. Although we are bottom-up investors – meaning we focus on analysing companies rather than predicting macro variables – it is crucial to understand the external environment in which a company operates.

At the time of writing, the range of outcomes remains extraordinarily wide and trying to predict developments seems futile. However, it is fair to say that the sudden breakout of an all-out attack with the ensuing atrocities on European soil has been a brutal wake-up call for the West. Politicians have responded by redrawing the map when it comes to energy policies, defence spending and international sanctions. More is likely to follow over the next few weeks and months.

Nevertheless, these immediate first-order effects are rather obvious and likely already priced into the market. The more delicate question relates to the second-order effects, the contours of which remain obscure and are complicated by the structure of a globalised world where national and economic interests are more intertwined than ever before. Examples of areas that we think may have critical long-term investment implications for our portfolio range from global geopolitics and ESG frameworks to the inflation vs. growth tug-of-war debate and US political developments. While the market has largely taken the war in Ukraine in its stride, the tide may turn quickly in case of an escalation or expansion. Against this backdrop, it is worth (re-)emphasising that the SKAGEN Global portfolio consists of undervalued companies with strong balance sheets and competitive product suites led by highly competent executives with meaningful skin in the game. In summary, we believe the portfolio is attractively valued and well positioned to navigate uncharted territory over our multi-year investment horizon, bringing a ray of light in these dark times.

Le fonds sélectionne des entreprises à bas prix et de haute qualité dans des industries du monde entier, y compris sur les marchés émergents. L'objectif est de fournir le meilleur rendement ajusté en fonction du risque possible. Le fonds convient aux personnes ayant un horizon d'investissement d'au moins cinq ans. Les souscriptions sont effectuées en parts de fonds et non directement en actions ou autres titres. Le fonds a un profil de risque 6. L'indice de référence reflète le mandat d'investissement du fonds. Le fonds étant géré activement, le portefeuille peut dévier de la composition de l'indice de référence.

## Performance historique

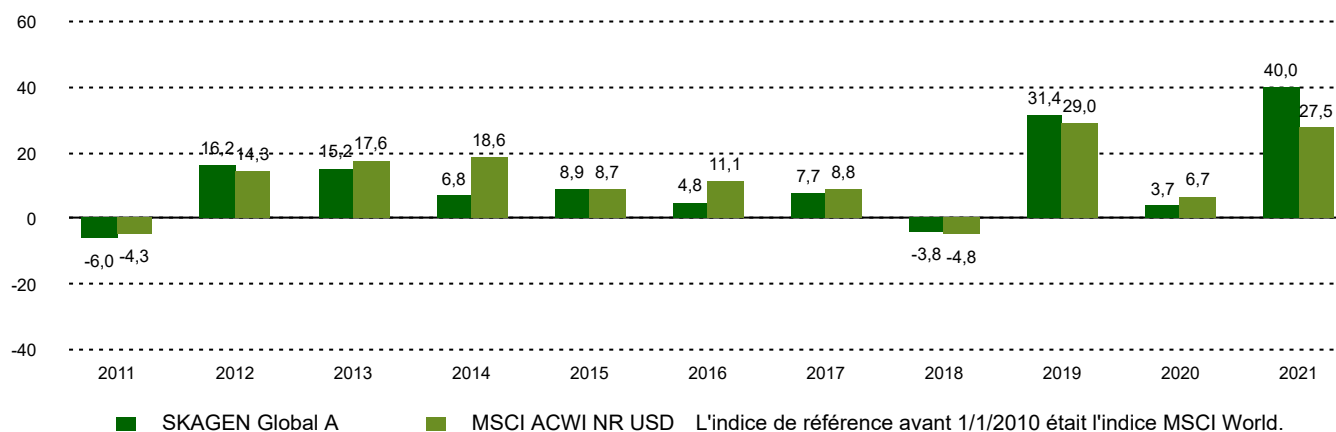
| Période                      | SKAGEN Global A | Indice de référence |
|------------------------------|-----------------|---------------------|
| Dernier mois                 | 2,9%            | 3,1%                |
| Trimestre en cours           | -9,8%           | -3,3%               |
| Cumul annuel jusqu'à ce jour | -9,8%           | -3,3%               |
| Année dernière               | 17,3%           | 13,1%               |
| 3 dernières années           | 15,2%           | 14,2%               |
| 5 dernières années           | 11,1%           | 10,7%               |
| 10 dernières années          | 10,2%           | 12,0%               |
| Depuis lancement             | 13,6%           | 5,8%                |

## Aperçu du fonds

|                                 |                                         |
|---------------------------------|-----------------------------------------|
| Genre                           | Actions                                 |
| Domicile                        | Norvège                                 |
| Date de lancement               | 07.08.1997                              |
| Catégorie Morningstar           | Actions Internationales Gdes Cap. Mixte |
| ISIN                            | NO0008004009                            |
| VL                              | 284,59 EUR                              |
| Frais de gestion fixes          | 1.00% + performance fee*                |
| Ratio du total des frais (2021) | 2.01%                                   |
| Indice de référence             | MSCI ACWI NR USD                        |
| Actifs sous gestion (mio)       | 3456,95 EUR                             |
| Nombre de participations        | 32                                      |
| Gestionnaire principal          | Knut Gezelius                           |

\* Commission de performance de 10,00% calculée quotidiennement et prélevée annuellement si l'évolution de la valeur relative du fonds est supérieure à celle de l'indice de référence. La sous-performance d'une année donnée qui n'est pas récupérée peut être réinitialisée après 5 ans. La commission de performance peut être perçue même si les parts du fonds se sont dépréciées si l'évolution de la valeur du fonds est supérieure à celle de l'indice de référence.

## Performance dix dernières années



Les rendements historiques ne sont pas une garantie de rendements futurs. Les rendements futurs dépendront, entre autres, de l'évolution des marchés, des compétences du gestionnaire du fonds, du profil de risque du fonds et des frais de gestion. Le rendement peut devenir négatif en raison de l'évolution négative des prix. Il existe un risque lié à l'investissement dans le fonds en raison de des mouvements du marché, de l'évolution des devises, du niveau des taux d'intérêt, des conditions économiques, sectorielles et propres aux entreprises.

## Contributeurs du trimestre



## Les plus grands contributeurs

| Nom                          | Poids (%) | Contribution (%) |
|------------------------------|-----------|------------------|
| Canadian Pacific Railway Ltd | 3,90      | 0,50             |
| Marsh & McLennan Cos Inc     | 0,60      | 0,24             |
| Munich Re                    | 0,78      | 0,11             |
| Brown & Brown Inc            | 3,48      | 0,10             |
| Visa Inc                     | 3,04      | 0,06             |



## Les plus grands détracteurs

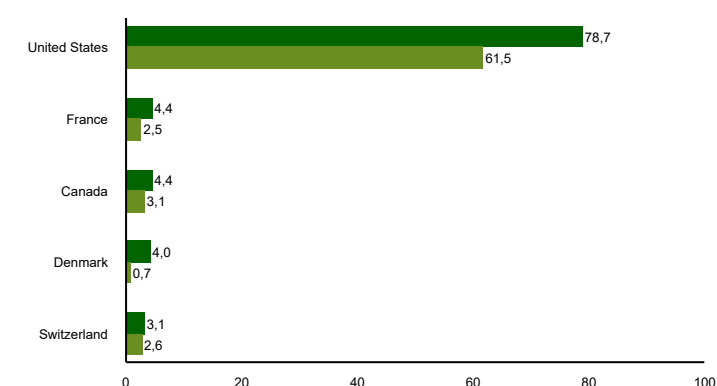
| Nom                      | Poids (%) | Contribution (%) |
|--------------------------|-----------|------------------|
| Estee Lauder Cos Inc/The | 3,14      | -1,00            |
| Home Depot Inc/The       | 2,82      | -0,88            |
| Intuit Inc               | 2,90      | -0,82            |
| JPMorgan Chase & Co      | 4,75      | -0,75            |
| Accenture PLC            | 3,45      | -0,71            |

Les pondérations indiquées représentent la moyenne sur la période. Basé sur rendements en NOK.

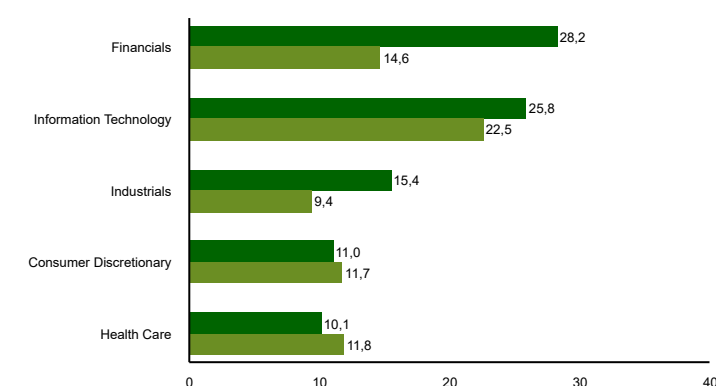
## Top dix principaux investissements

| Nom                                        | Secteur                | Pays          | %    |
|--------------------------------------------|------------------------|---------------|------|
| Microsoft Corp                             | Information Technology | United States | 5,9  |
| Alphabet Inc                               | Communication Services | United States | 5,6  |
| JPMorgan Chase & Co                        | Financials             | United States | 4,4  |
| Canadian Pacific Railway Ltd               | Industrials            | Canada        | 4,4  |
| Nasdaq Inc                                 | Financials             | United States | 4,3  |
| DSV A/S                                    | Industrials            | Denmark       | 4,0  |
| Waste Management Inc                       | Industrials            | United States | 3,9  |
| Brown & Brown Inc                          | Financials             | United States | 3,8  |
| Edwards Lifesciences Corp                  | Health Care            | United States | 3,7  |
| Abbott Laboratories                        | Health Care            | United States | 3,7  |
| Poids combiné des 10 principales positions |                        |               | 43,9 |

## Exposition géographique (top 5)



## Exposition sectorielle (top 5)



■ SKAGEN Global A ■ MSCI ACWI NR USD

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## Information importante

Ce rapport s'adresse uniquement aux professionnels de l'investissement. Toutes les informations sont basées sur les données les plus récentes disponibles. Sauf indication contraire, les données de performance concernent les unités de classe A, net de frais. Montant du patrimoine sous gestion à la fin du mois précédent. Sauf indication contraire, la source de toutes les informations est SKAGEN AS. SKAGEN AS n'assume pas la responsabilité des pertes ou dépenses directes ou indirectes encourues par l'utilisation ou la compréhension de ce rapport. Les employés de SKAGEN AS peuvent être propriétaires de titres émis par des sociétés qui sont mentionnées dans ce rapport ou qui font partie du portefeuille d'un fonds. En France, CACEIS agit comme Agent Représentatif: CACEIS Bank, 1-3 place Valhubert, 75206 Paris Cedex 13, France.



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