



From the moors north of Skagen, 1885. By P.S. Krøyer, one of the Skagen Painters. This image belongs to the Skagens Museum.

# SKAGEN Global

## Statusrapport – mars 2016

Kunsten å bruke sunn fornuft



# Oppsummering – mars 2016

- SKAGEN Global var opp 2,2 prosent i mars, mens referanseindeksen var opp 1,5 prosent. Fondet hadde dermed en meravkastning på 0,7 prosent i mars.\*
- Ved utgangen av mars har fondet falt med 8,4 prosent så langt i 2016, mens referanseindeksen har falt med 6,2 prosent. Fondets relative avkastning hittil i år har dermed vært på -2,2 prosent.
- Beste bidragsytere til den absolutte avkastningen i mars var Samsung Electronics, State Bank of India og Kingfisher, mens Roche, G4S og Teva var de svakeste bidragsyterne.
- Fondet gikk inn i en ny posisjon i det ledende kinesiske selskapet for søk på internett, Baidu, og økte i eksisterende beholdning i sikkerhetsselskapet G4S.
- Fondet solgte seg ut av den amerikanske matprodusenten Tyson Foods, da aksjen nådde kursmålet vårt etter en sterk utvikling. Vi gikk også ut av Tata Motors og trimmet posisjonen i UPM-Kymmene, Barclays og State Bank og India for å finansiere muligheter andre steder i porteføljen.
- SKAGEN Global sin portefølje forblir attraktivt priset både på absolutt og relativ basis. Fondets 35 største innehav prises til en vektet Pris/Inntjening (2016e) på 13,1x og en Pris/Bok på 1,3x, mens respektive tall for referanseindeksen er hhv. 15,9x og 2,0x.
- SKAGEN Global sin vektete gjennomsnittlige oppside til kursmålene for fondets topp 35 posisjoner er 41 prosent.

\* Med mindre annet er oppgitt er alle avkastningstall for fondet i denne rapporten knyttet til klasse A, og etter fradrag for gebyrer.

# Avkastning, mars 2016



	Mars	QTD	2015	1 år	3 år	5 år	10 år	Siden start*
SKAGEN Global A	2,1%	-8,4%	15,4%	-3,1%	13,9%	10,0%	7,4%	14,9%
MSCI AC World Index*	1,5%	-6,2%	15,3%	-2,1%	18,8%	14,0%	6,1%	4,6%
Relativ avkastning	0,6%	-2,2%	0,1%	-1,0%	-4,9%	-4,0%	1,2%	10,4%

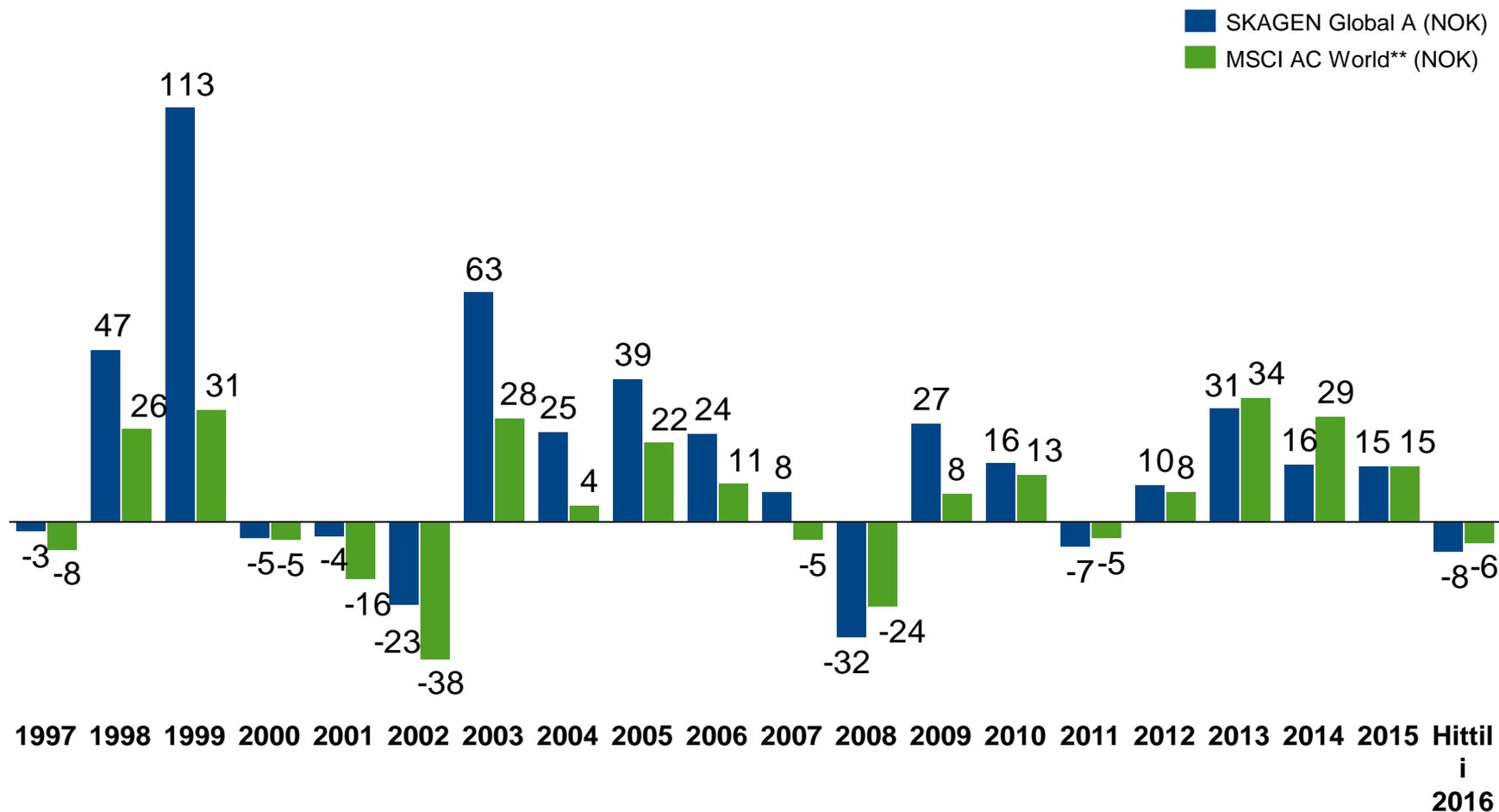
Note: Alle tall utover 12 måneder er annualisert (geometrisk avkastning)

\* Startdato: 7. august 1997

\*\* Referanseindeksen var MSCI World i NOK fra 7. august 1997 til 31. desember 2009 og MSCI All-Country Index fra 1. januar 2010 og videre.

# Årlig avkastning siden start (%)\*

SKAGEN Global A har gjort det bedre enn indeks i 15 av 19 år

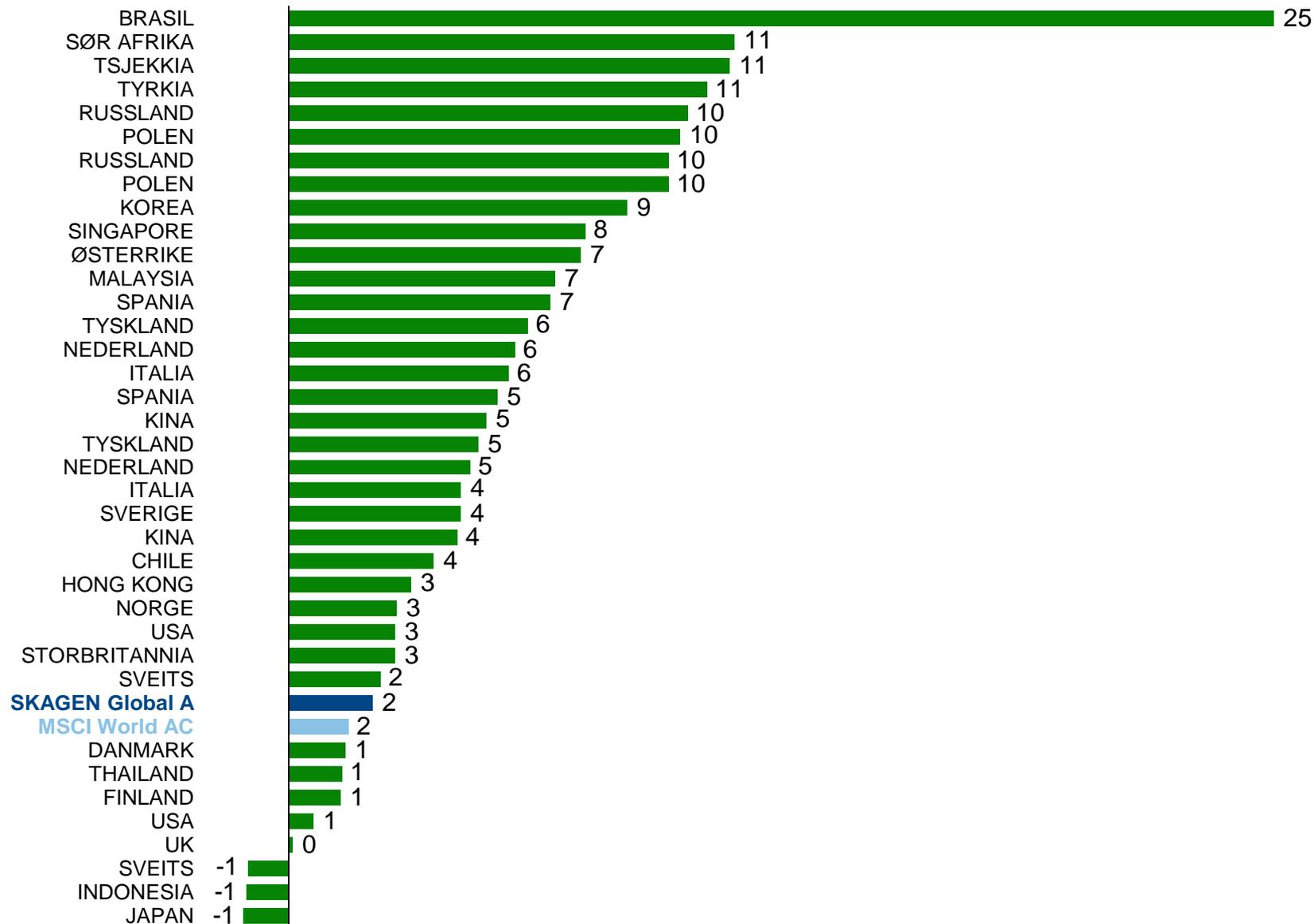


Note: Alle tall i NOK, etter gebyrer

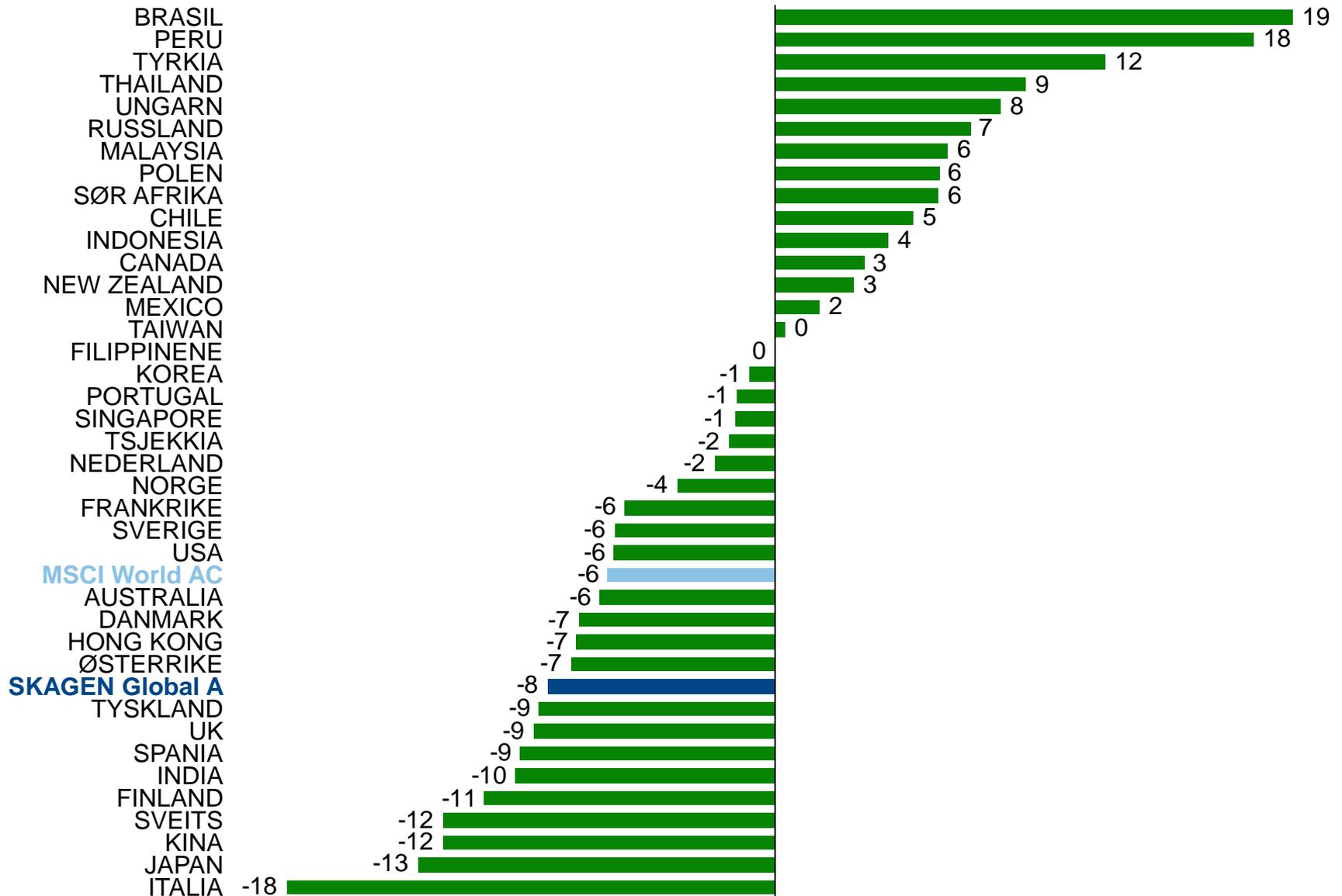
\* Startdato: 7. august 1997

\*\* Referanseindeks var MSCI World i NOK fra 7. august 1997 til 31. desember 1997 og MSCI All-Country Index fra 1. januar 2010 og videre.

# Markedsutvikling i mars 2016 i NOK (%)



# Markedsutvikling hittil i 2016 (%)



# Viktigste bidragsytere i mars 2016

## Største positive bidragsytere

Selskap	NOK millioner
Samsung Electronics Co Ltd	263
State Bank of India	91
Kingfisher Plc	91
Dollar General Corp	81
American International Group	72
Lundin Mining Corp	58
HeidelbergCement AG	56
Akzo Nobel NV	46
Koninklijke DSM NV	41
Carlsberg A/S	39

**Total verdiskapning i mars 2016:**

## Største negative bidragsytere

Selskap	NOK millioner
Roche Holding AG	-91
G4S Plc	-85
Teva Pharmaceutical Industries	-84
Lenovo Group Ltd	-31
Sanofi	-22
Barclays PLC	-19
ServiceMaster Global Holding Inc	-10
Tyco International Plc	-10
BP PLC	-6
Nordea Bank AB	-5

**NOK 684 millioner**

Note: Bidrag til absolutt avkastning

# Viktigste bidragsytere hittil i 2016

## Største positive bidragsytere

Selskap	NOK millioner
Dollar General Corp	110
Lundin Mining Corp	57
Volvo AB	54
Lundin Petroleum AB	44
Tyson Foods Inc	43
Xcel Energy Inc	43
Tyco International Plc	41
WM Morrison Supermarkets PLC	41
Kingfisher Plc	36
Haci Omer Sabanci Holding AS	31

**Total verdiskapning hittil i 2016:**

## Største negative bidragsytere

Selskap	NOK millioner
Citigroup Inc	-528
American International Group	-459
G4S Plc	-214
Roche Holding AG	-211
State Bank of India	-190
Teva Pharmaceutical Industries	-186
Credit Suisse Group AG	-148
NN Group NV	-121
Barclays PLC	-114
Lenovo Group Ltd	-94

**NOK -2 888 millioner**

Note: Bidrag til absoluttavkastning

# Kjøp og salg, mars 2016

## Kjøp

- Da kinesiske aksjer ble mindre populære hos investorene denne vinteren fikk fondet den sjeldne muligheten til å investere i **Baidu**. Dette er et ledende kinesisk selskapet for søk på internett på kinesisk, og har en markedsverdi på USD 53 mrd . Baidu er mer eller mindre Kinas svar på Google. Markedet er altfor pessimistisk om utsiktene. Se faktaark lenger bak i rapporten for mer informasjon.
- Det globale sikkerhetsselskapet **G4S** falt på investorenes bekymringer om selskapets balanse. Vi dro nytte av dette fallet og økte vår posisjon. Senere i måneden bekreftet ratingselskapet S&P investment grade rating (BBB-) på G4S etter en gjennomgang av forretningsplanen sammen med ledelsen.

## Salg

- Etter en fantastisk utvikling for **Tyson Foods** så langt i 2016 (+26% i USD), nådde den amerikanske matprodusenten vårt kursmål og vi solgte oss ut.
- Vår seneste analyse av **Tata Motors** viser negativ fri kontantstrøm for flere år fremover og vi omfordelte kapitalen til andre posisjoner innen bilsektoren hvor risk-reward profilen er bedre.
- Markedsvolatiliteten har budt på muligheter til å øke ulike posisjoner og vi benyttet **State Bank of India**, **UPM-Kymmene** og **Barclays** som finansieringskilder fordi vi anser deres risk-reward profil til å være dårligere enn alternativene.

# Viktigste endringer i 1. kvartal 2016

## Økte poster

## Reduserte poster

Q1

Cap Gemini SA (Ny)  
Sony Corp (Ny)  
Baidu Inc (Ny)  
Autoliv Inc  
Citigroup Inc  
Teva Pharmaceutical Industries  
G4S Plc  
General Electric Co

Q1

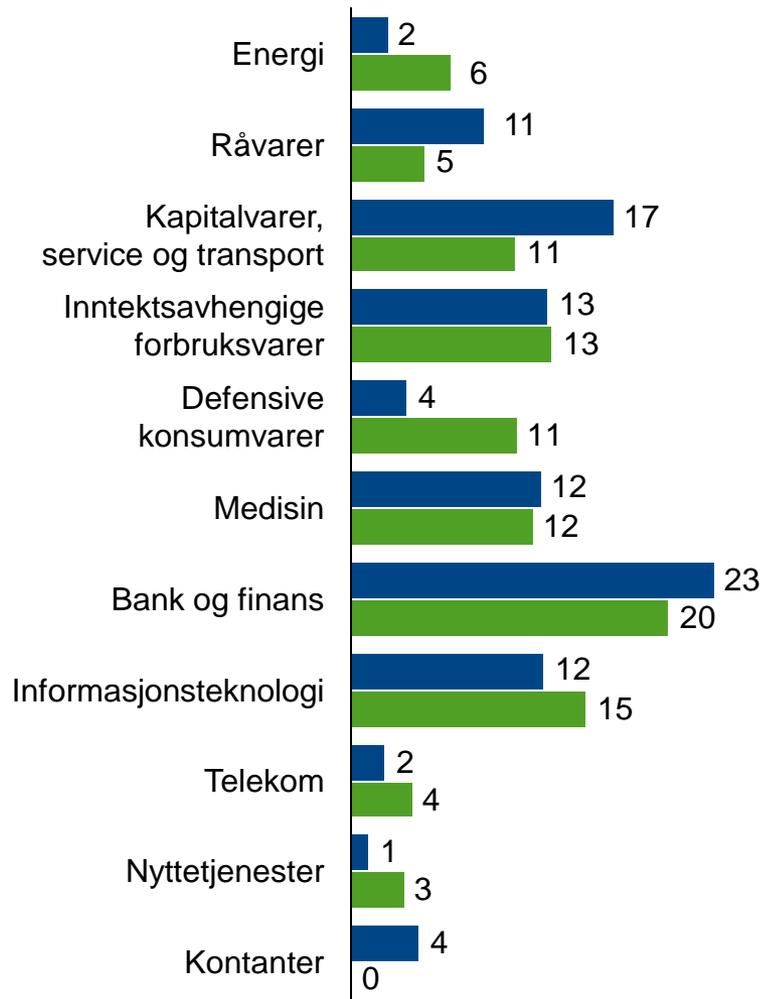
Tyson Foods Inc (Ut)  
Tata Motors Ltd (Ut)  
Global Mediacom (Ut)  
Dollar General Corp  
Lundin Mining Corp  
Alphabet Inc  
Xcel Energy Inc  
State Bank of India  
UPM-Kymmene OYJ  
Nordea Bank AB  
Barclays PLC

## Største poster i SKAGEN Global per 31. mars 2016

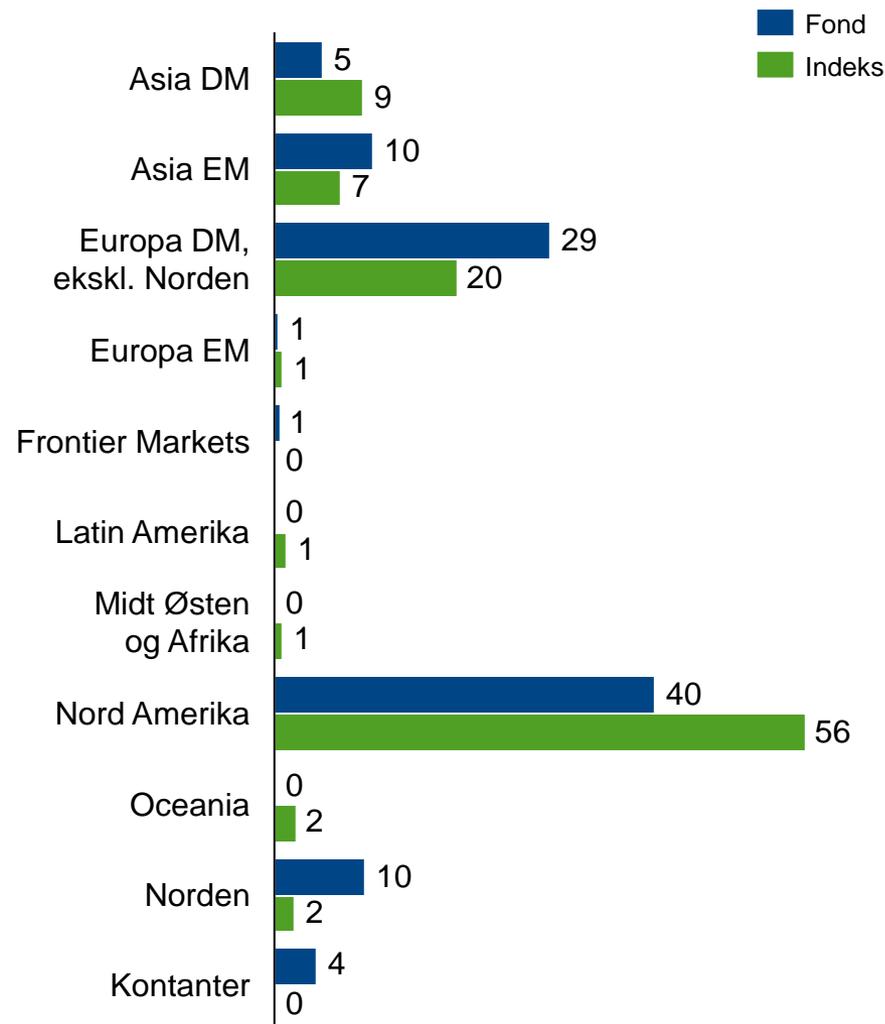
	Posisjonens størrelse, %	Pris	P/E 2015a	P/E 2016e	P/BV last	Kurs mål
AIG	6.9	54	24.7	11.2	0.7	90
SAMSUNG ELECTRONICS	6.1	1 107 000	8.6	8.6	0.9	1 500 000
CITIGROUP	5.9	42	7.8	8.4	0.6	70
GENERAL ELECTRIC	4.9	32	24.3	21.1	3.0	34
ROCHE	4.0	237	17.5	16.2	9.6	380
MERCK	3.6	539	14.7	14.3	3.3	76
G4S	3.1	191	13.0	12.4	4.4	403
KINGFISHER	3.0	377	16.4	16.4	1.4	480
CK HUTCHISON HOLDINGS	2.9	101	12.1	11.7	1.0	140
NN GROUP	2.7	29	7.6	9.7	0.4	35
<b>Vektet topp 10</b>	<b>43.0</b>		<b>12.6</b>	<b>11.6</b>	<b>1.0</b>	<b>49%</b>
<b>Vektet topp 35</b>	<b>85.5</b>		<b>14.6</b>	<b>13.1</b>	<b>1.3</b>	<b>41%</b>
<b>MSCI AC World</b>			<b>18.1</b>	<b>15.9</b>	<b>2.0</b>	

# Sektor og geografisk fordeling versus indeks, mars 2016

## Sektorfordeling



## Geografisk fordeling



# Nyheter og annet om porteføljeselskaper – på engelsk



Kunsten å bruke sunn fornuft

# Key earnings releases and corporate news, March 2016

**Samsung  
Electronics**  
(6.1%)

## **Strong ramp up of Galaxy S7 sales creates tailwind to 1Q16 earnings for Samsung Electronics**

*Summary:* Channel checks indicate that sell-through of its new flagship S7/S7 Edge handset is well ahead of the S6/S6 Edge (3m in 1Q15) at c10m and above “guidance” of 8-9m units. While the price of S7 is down versus S6, component costs are also down while the proportion of Edge (ASP USD 100 above S7) seems to be up from c35% to c50%. On the other hand, memory price erosion during 1Q16 is tracking ahead of expectations on continuous weak PC demand.

*Investment case implications:* Neutral. It seems like the downbeat outlook provided by management following the announcement of 4Q15 results stating that “it will be challenging to reach 2015 operating profit level” and adding that “1H16 will be challenging”, might have been somewhat too pessimistic but we are still only a quarter into the year. We expect capex guidance for FY16 to fall from KRW 26tr in FY15 to about KRW 20tr on the back of a decline in semi capex, which is supportive of free cash flow and hence dividend and buy-back.

**GE**  
(4.9%)

## **GE files for de-SIFI designation**

*Summary:* GE has filed an application to have its Systematically Important Financial Institution (SIFI) designation removed by the US Treasury Department. After striking deals totalling around 80% of its plan to shed USD 200bn of financial assets, GE believes that it should no longer be considered a SIFI-institution. Recall that GE was the 7<sup>th</sup> largest bank in the US prior to embarking on its financial asset “garage sale” last year. Dropping the SIFI-designation would remove many of the strict capital requirements. On a related note, earlier this week a judge rescinded the SIFI-designation on the US insurer Metlife. This court ruling could set a precedent for other companies labelled as SIFI.

*Investment case implications:* Neutral and in-line with investment case. GE has earlier communicated that it planned to file for de-SIFI in Q1, so the announcement is not a big surprise. However, execution has been remarkably strong over the past 12 months and by once again demonstrating that they are serious about hitting their communicated targets, management continues to build credibility in the market (from a low level due to 10 years of mismanagement). If the de-SIFI application is successful, it would open up the door to a tsunami of capital return to the tune of USD 35bn in dividends.

# Key earnings releases and corporate news, March 2016 (cont.)

G4S  
(3.1%)

## Upside down and inside out at G4S

*Summary:* Gearing of 3.3x ND/EBITDA was what stuck in peoples' minds. Increase from 3.0x last year was partly due to NWC timing-effects (that has reversed in Jan/Feb) but mostly due to restructuring costs (which are now normalising) and certain isolated contract overruns in the legacy portfolio that is being contained (risk profile on new contracts is very different). This has resulted in G4S writing a lot of big cheques to the UK government. Company has a de-levering plan to reduce gearing to below 2.5x within 12-24 months. Organic growth accelerated in H2 to 3.9% YoY from 2.2% in H1. Momentum reported to have improved further in Jan/Feb. As expected Emerging Markets and North America were the standout performers but Europe also did well. Later in the month, key people at G4S (CEO, CFO, Chairman) added to their G4S holdings.

*Investment case implications:* It is not everyday that you see a company beating expectations, guiding 10% above forward consensus, and losing 15% of its market value in the same day. We note that operational momentum has actually accelerated materially over the past 6-8 months through Feb and the transformation remains on track: we are still looking at organic growth of 4-5% (in spite of EM macro headwinds, US "recession", O&G collapse, and all the other things that people are losing sleep over) and probably 10-20bp margin expansion in FY16. The dramatic de-rating has hurt us, however, and put the shares on 10x P/E, a good 30-40% below their peer group (and even further below the 15-20x range where we argue this kind of business should trade), despite G4S' superior strategic and geographical positioning. Finally, we like that insiders are buying more shares at these levels as it increases our alignment of interest.

CK Hutchison  
(2.9%)

## CK Hutchison's report shows earnings stability and free cash flow growth

*Summary:* On an organic basis, earnings grew 2% YoY. 3Group (telecom) was the main driver of earnings growth, with earnings up 27% YoY thanks to continued strength in the UK, and the realisation of merger synergies in Ireland and Austria. The overall infrastructure business continued its solid growth (8% YoY) while retail grew earnings 4% YoY driven by strong results in China. Ports earnings were up 6% YoY driven by better margins from lower energy costs. As expected, earnings in the energy segment were down 70% YoY, driven by lower crude oil prices.

*Investment case implications:* The result once again confirmed CK as a stable growing company. Free cash flow continues to grow faster than earnings (driven by lower capex in telecom) and management still seems very disciplined on M&A. 11x earnings and a 3% dividend yield (we expect pay-out to increase significantly over the coming 5 years) for quality assets with solid earnings growth still seems attractive to us.

# Key earnings releases and corporate news, March 2016 (cont.)

## Dollar General (2.2%)

### Dollar General posts Q4 beat and solid outlook

*Summary:* Better on all metrics. Guidance for 2016 of 15% EPS growth. Dividend raised. USD 1bn share buyback program. Scope to continue square footage growth with 900 new stores opening during 2016. New store format being tested with smaller stores to be opened primarily in dense urban areas.

*Investment case implications:* Investment case playing out as we hoped when we initiated the Dollar General position 4-5 months ago. New store openings of 6-8% with high return on invested capital (less than 2 years payback). Same store sales in the range of 2-4%. Buybacks of around 5% of market cap annually. If margins hold up this translates into 13-15% EPS growth annually. Margins continue to be protected by internal measures like lower shrink, more private label and better sourcing. EPS to be around USD 4.5 for 2016 so trading at 18.8x PE. Looking out 3 years we think DG should be making close to USD 6 and should be trading at 16x giving us a target price of USD 94.

## China Mobile (2.2%)

### China Mobile results confirm investment thesis

*Summary:* Sales and earnings were flat YoY, but adjusting for the various changes in tower fees, VAT reform, and data carry-over, the company saw high single digit earnings growth. Free cash flow improved as CAPEX declined 10% YoY in 2015, and management said CAPEX will continue to fall meaningfully in the coming 3 years. Dividend pay-out ratio was maintained at 43%. China Mobile started reporting its broadband business, which is showing solid growth, but it is still an insignificant part of the overall company.

*Investment case implications:* The result confirmed our investment thesis without any surprises. There was high single digit underlying earnings growth driven by subscriber growth and migration to 4G. Free cash flow improved due to lower CAPEX intensity. No progress on dividend pay-out (a free option) as it was kept at a low 43% level. Conclusion: 12x PE (8x ex cash) for a company with high single digit earnings growth, producing FCFE yield of 7% and with net cash worth 30% of current market cap still seems attractive to us.

## Ageas (0.9%)

### Ageas settles outstanding litigation for EUR 1bn cash

*Summary:* Ageas has reached a legal settlement with the four largest organisations involved in lawsuits against the company for actions dating back to the Fortis legacy period (2007/2008). The key point of the settlement is a net EUR 1.0bn hit to group cash resulting in 20 percentage points lower Solvency II (212% at 2015 end, ex-Hong Kong divestment worth EUR 1.2bn). The settlement caps the pay-out for 90% of the claimants and includes a provision for the remaining 10%, essentially putting an end to the litigation story.

*Investment case implications:* Negative + Positive = Neutral. Somewhat counter-intuitively, the market's immediate reaction to the news is roughly neutral. The negative aspect is that the settlement exceeds our EUR 500m base case estimate, but the market places a high value on certainty and the fact that the litigation ordeal – previously seen as “unquantifiable” – now appears to be capped which is clearly a positive because the visibility removes a large overhang.

# The 10 largest companies in SKAGEN Global

---



AIG is an international insurance company serving commercial, institutional and individual customers. The company provides property-casualty insurance, life insurance and retirement services. AIG was at the very centre of the financial crisis as the central bank for mortgage insurance – it was bailed out in a USD 180bn bail out. The company has two core insurance holdings that it intends to keep: Sun America and Chartis.

---



Samsung Electronics is one of the world's largest producers of consumer electronics. The company is global #1 in mobile phones and smartphones, the world's largest in TV and a global #1 in memory chips. Samsung also produces domestic appliances, cameras, printers, PCs and air conditioners.

---



Citi is a US financial conglomerate with operations in more than 100 countries worldwide. The bank was bailed out by the US government during the credit crisis and subsequently raised USD 50bn of new capital. Consists of two units: Citi Holdings which is a vehicle for assets that are to be run down and sold and Citi Corp which is the core of the going concern business. In Citicorp 60% of revenues are derived from outside the US - mainly from emerging markets.

---



Founded in 1892 by Thomas Edison et al., General Electric (GE) operates two divisions (GE Industrial and GE Capital) contributing approximately the same proportion of group earnings. GE is the world's 10<sup>th</sup> largest publicly-traded company and boasts the 6<sup>th</sup> most valuable brand. The industrial segment is a play on global infrastructure with a high-margin service business and a large installed base producing a wide variety of capital goods ranging from aircraft engines and power turbines to medical imaging equipment and state-of-the-art locomotives.

---



Roche is a leading pharmaceuticals and diagnostics company based in Switzerland. Half of group sales and 2/3 of EBIT are derived from the company's Big 3 oncology franchises: HER2 (breast cancer), Avastin (colorectal cancer), and MabThera/Rituxan/Gazyva (blood cancer), each about USD 7bn of revenue. These businesses all come from Genentech, in which Roche has been a majority owner since 1990, and bought the last 46% in 2009.

---

## The 10 largest companies in SKAGEN Global (cont.)



Founded in 1891, Merck & Co is a US large-cap pharma company (and #7 worldwide by revenue) with a broad pharma portfolio and a solid pipeline (R&D 16-17% of sales). HQ in New Jersey and 70,000 employees. Sales by division (2014, USD 42bn): Diabetes (14%), Infectious Diseases (18%), Vaccines (13%), Animal Health (8%), Oncology (2%), Other (45%). Consensus expects legacy drugs sales to shrink by single-digit percent annually.



G4S is the world's largest security company operating in more than 110 countries with over 620,000 employees. The group was formed in 2004 by the merger of UK-based Securicor plc and Denmark-based Group 4 Falck. By activity (FY2014): Security Services (84% of sales; 74% of EBITA) and Cash Solutions (16%; 26%). Main source of business opportunity is in emerging markets where the company has an unrivaled presence with >30% of sales. New management team installed in 2013.



Kingfisher is the largest home improvement retailer in Europe with leading market share in the UK, France and Poland which together represent 90% of sales and 95% of profits. Kingfisher operates via B&Q and Screwfix in the UK and via Castorama and Brico Depot in France. Sales came in at close to GBP 11bn for 2014/2015. The new CEO, Ms. Laury, has 26 years experience within the do-it-yourself (DIY) industry, including 11 years at Kingfisher.



Founded in 1950 as a plastics manufacturer by its current main shareholder Li Ka Shing, CK Hutchison Holdings is now a multinational conglomerate. The company holds the non-property businesses of the former Cheung Kong and Hutchison group. The group owns assets in (% of 1H 2015 total EBITDA): Infrastructure (37%), Telecom (20%), Retail (15%), Ports 13%), and Energy (11%).



NN Group is the former European and Japanese insurance arm of the financial conglomerate ING that was spun off in July 2014 as required by the Dutch government in return for providing state aid to ING during the financial crisis. NN's ongoing business operating result before tax is split as follows (2014): 51% Netherlands Life, 14% Insurance Europe, 13% Investment Management, 11% Japan Life and 11% Netherlands Non-Life. NN has 12,000 employees and its history dates back to 1845.

# Baidu (BIDU US) USD 158

Mean reversion  
25%

Special situation  
0%

LT value creator  
75%

## History, business model and source of investment case

- Baidu is the leading Chinese language Internet search provider established in 2000 by Robin Li and Eric Xi (both Chinese nationals who studied and worked overseas before returning to China). Baidu has also expanded into other areas, with the most important being online travel (Ctrip), online video (iQiyi), group buying services (Nuomi), mobile application market place and mobile game operator (91 wireless) along with location-based services (Baidu map).
- Case identified by following Baidu for a number of years as a peer to our investment in Google.
- Our ESG research shows that Baidu complies with SKAGEN's ethical guidelines, although we recognise that storage and usage of personal data is obviously a highly sensitive area.



## Investment rationale

- While optical valuation seems “expensive” there are massive underlying differences among Baidu’s various segments. While total expected earnings in 2015 are USD 1.9bn, the core search business should generate USD 4.3bn of earnings while the new business areas generate a loss of USD 2.4bn. At a modest 20x 2015e earnings, search (growing 30% annually) would explain 180% of current EV. Put another way, you would have to assume current run-rate of losses to continue for 16 years for the current stock price to make sense.
- Thus, we are making an investment based on a belief that current management is rational. Either the new investments will work out or management will stop throwing more money at a loss-making business.
- The main reason this opportunity exists is that estimating when we reach this inflection point is highly uncertain and might be a few years out. However, we think the risk-reward is in our favour and we will be well rewarded, even if we have to wait for a few years. It is also worth highlighting that the new businesses are a diverse set of underlying assets.

## Triggers

- Continued profitable growth of the core search business (current implicit valuation of the search business does not capture the attractive long-term structural growth at a very high marginal ROIC)
- Prove to the market that the new investments are NPV positive
- Stop loss making investments if they do not turn the corner (like Baidu did with the Japanese search business)
- With Baidu’s user base, brand, and know-how the company is in a strong position to capture value from new business opportunities as the move from off-line to on-line continues

## Risks

- Execution risk in new businesses (and a potential lack of focus on the core search business), irrational competition from peers with deep pockets, the return of Google to the Chinese market, aggressive devaluation of the CNY, change to a more aggressive use of employee share compensation, higher tax rate for Internet companies (they get a discount today), VIE structures deemed illegal, regulatory limits on usage of personal data, change of consumer behaviour towards using apps and social media instead of search, on-line ad penetration stays at current levels (high in an international context), cyclical economic downturn in the Chinese economy.

## Price target

- Using conservative assumptions on growth, margins, and tax in calculating search earnings in 2017 and applying an 18x multiple (assuming 0 value from new businesses and net cash) give us a fair value of USD 230 per share.

## Key Figures

Market cap	USD	53 bn
Net debt (cash)	USD	(7.7) bn
Daily turnover	USD	450 mn
No. of shares o/s		351 mn
P/E 2016e		23.2x
P/E 2017e		16.7x
P/BV trailing		4.5x
ROE 2016e		20%
Dividend yield 2015		0.0%
No of analysts		36
with Sell/Hold		31%

# 3U acid test

## Unpopular

- Not in terms of analyst recommendations with only 31% of analysts at Hold/Sell (although this is unusually low for a high growth internet company).
- Looking at the implicit valuation of the core search business, we clearly think the market is very sceptical to the current management's ability to allocate capital efficiently (despite a track-record of closing down loss-making businesses like the Japanese search business and selling the high growth, but loss-making, travel business to Ctrip).
- Chinese equities are generally out of favour at the moment.

## Under-researched

- Covered by 36 analysts who have the next few quarters well analysed. However, the limited focus on long-term potential due to lack of visibility opens up an opportunity for value investors with a long(er) time horizon.
- We think the history of Google shows that search has a long runway for growth if you successfully continue to innovate the products.
- The market (as with Google) also failed to value this growth correctly. A high marginal search ROIC means Baidu can grow earnings 30% while still producing positive free cash flow.

## Under-valued

- Attractive risk-reward with 50% upside in base case supported by 15% downside (bear case) and 150% upside (bull case).
- Current valuation implicitly assumes that current run-rate of losses in new businesses will continue for 16 years (alternatively, that a high ROIC, high structural growing search business should be valued at 11x 2015 earnings).
- We think it is fair to assume the leading online travel business (Ctrip), leading Chinese maps business (Baidu maps), and investments in Uber China might have some value.

For mer informasjon, vennligst se:

Siste [Markedsrapport](#)

Informasjon om [SKAGEN Global](#) på våre nettsider

Historisk avkastning er ingen garanti for framtidig avkastning. Framtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko, samt kostnader ved kjøp og forvaltning. Avkastningen kan bli negativ som følge av kurstap.

SKAGEN søker etter beste evne å sikre at all informasjon gitt i denne rapporten er korrekt, men tar forbehold for eventuelle feil og utelatelser. Uttalelsene i rapporten reflekterer porteføljeforvalterens syn på gitt tidspunkt, og dette synet kan bli endret uten varsel. Rapporten skal ikke forstås som et tilbud eller en anbefaling om kjøp eller salg av finansielle instrumenter. SKAGEN påtar seg intet ansvar for direkte eller indirekte tap eller utgifter som skyldes bruk eller forståelse av rapporten. Ansatte i SKAGEN AS kan være eiere av verdipapirer utstedt av selskaper som er omtalt enten i denne rapporten eller inngår i fondets portefølje.