



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.526,91 DKK

AUM: 26.732 MDDK

Referenceindeks: MSCI All Country
World Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar:
10,00 % (se yderligere detaljer i
fondens prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 30

SFDR: Artikel 8



Knut Gezelius
Forvaltet fonden siden
11. november 2014



**Chris-Tommy
Simonsen**
Forvaltet fonden siden
31. maj 2007

Investeringsstrategi

Fonden investerer i undervurderede selskaber af høj kvalitet i brancher fra hele verden – også i de nye markeder. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

SKAGEN Global A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

15,88 %

31.12.2024

ÅRLIG AFKAST

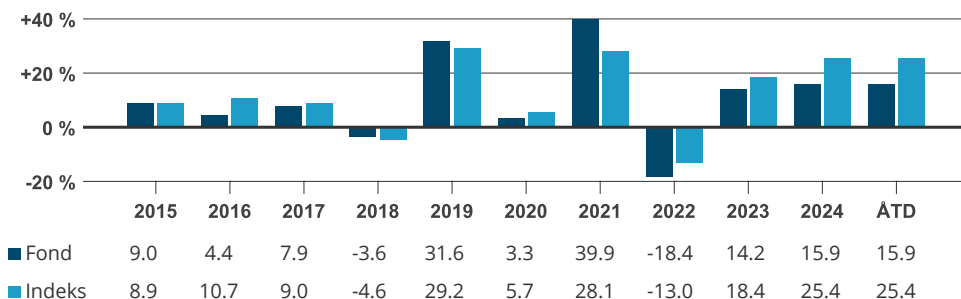
9,28 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Historisk afkast i DKK



Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	-1,14	-0,42
År-til-dato	15,88	25,38
12 måneder	15,88	25,38
3 år (årlig)	2,57	8,87
5 år (årlig)	9,28	11,82
10 år (årlig)	9,28	10,97
Siden start (årlig)	12,90	6,36

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,19	16,19	17,08
Std.afvigelse indeks	8,03	13,31	15,05
Tracking error	4,37	5,29	6,27
Information ratio	-2,17	-1,19	-0,41
Active share: 87 %			

Q4 commentary 2024

Global equity markets rallied in the fourth quarter as now president-elect Donald Trump and the Republican Party won a resounding victory in the US elections. The American people unambiguously voted for change and gave Mr. Trump a clear mandate to improve purchasing power that has taken a hit during the high inflation seen in recent years. In our view, the incoming administration seems better prepared this time than in 2016, though many questions remain. Tariffs are top of the agenda and the jury is out whether this tool will primarily stay in the negotiation toolbox or be applied on a wider scale. While many of the supply side reforms proposed by the Trump campaign are likely to benefit the economy and may well bring down inflation (over time), the tariffs remain the wildcard that could alter the economic trajectory.

At SKAGEN Global, we are not trying to predict how the tariff game will play out, but rather focus on constructing a portfolio that is able to navigate a wide variety of macro scenarios. It is also worth remembering that the stock market is likely to make some wild gyrations during the Trump 2.0 presidency. It will be important for investors to keep emotions in check and focus on the road ahead rather than be distracted by the noise that is likely to dominate the media landscape in the medium term. There were also unexpected political developments in South Korea in Q4, when the president declared martial law for a brief period before parliament restored order. The impeachment process is ongoing, likely keeping many investors on the sidelines while the political turmoil persists. Turning our attention to the market, 2024 turned out to be another strong year for equity returns. While the US stock market posted the strongest returns, the outlier exchanges in Pakistan and Singapore actually generated the highest total return in 2024. The worst performing markets were South Korea, Mexico and Brazil. Overall, developed markets again outperformed emerging markets in 2024. SKAGEN Global only owns one stock in South Korea (Samsung Electronics) and we have no direct exposure to Mexico or Brazil. In

2024, SKAGEN Global delivered a strong absolute return but the fund still trailed the absolute return of its benchmark index MSCI AC World. The fund's absolute return is solid and far ahead of the historical average annual stock market return, but the relative performance is lagging. A significant part of the underperformance is due to the outsized return from a small number of mega-cap big tech companies that have powered the market (again) in 2024 that we have not owned. In addition, some of the fund's larger holdings have seen only modest gains in share price (despite delivering good financial results) and this weighed on the relative performance. Finally, a few turn-around holdings continued to struggle before we exited them in the year. While some of the stock picks weighed on relative performance, many of the fund's holdings also performed well. However, the incredible growth in recent years of the US Big Tech companies have given them an outsized share of the index. A decade ago, Apple was the largest constituent in the MSCI AC World index with a total weight of less than 2%, followed by a string of companies from different sectors with an individual weight of 1% or lower. At the end of 2024, Apple and Nvidia clocked in at well over 4% index weight each and the total index weight of the top-10 index constituents from the technology field equalled roughly 30%. In practice, this development means there is a large technology concentration risk in the index. But as long as the big tech machine fires on all cylinders, investors who are underweight the space will face headwinds in their relative performance. The current investment climate where the largest index constituents deliver big, even spectacular, returns, poses a dilemma for active managers that seek to provide clients with the best risk-adjusted returns. SKAGEN Global's risk management framework questions the prudence of going "all in" on the big tech Magnificent-7 and their close relatives. It is not obvious to us that putting all the eggs in the big tech basket reflects SKAGEN's long-held mantra: "The art of common sense". Chasing performance and buying exactly what everyone else buys is rarely the best long-term strategy and we generally seek a more balanced approach. SKAGEN Global's underweight in this highly concentrated sector cost the fund over 7 percentage points in relative return in 2024. We gained some back from our holdings in Alphabet (Google) and JP Morgan. The fund will continue to seek out the investments with the best risk-adjusted returns for long-term investors. We consistently challenge ourselves and our thinking in order to improve while staying true to the discipline of not automatically running with the crowd and taking on excessive concentration risk.



The fund's three best performers measured by absolute return in 2024 were JP Morgan, Brown & Brown and DSV. The US investment bank JP Morgan performed very well in 2024, delivering over 44% return measured in US dollars. With over 300,000 employees and a market cap nearing USD 700 billion, the bank continues to outperform peers. We attribute much of JP Morgan's success to its performance culture that is a magnet for high achievers, a key attribute of successful firms in the financial industry that rely on human capital as their primary competitive edge. The US insurance broker Brown & Brown, controlled by the Brown family, also posted over 44% total shareholder return in US dollar terms as it continued its journey to grow the business in the US and Europe. The Danish freight-forwarder behemoth DSV's stock price advanced nearly 30% in DKK as the company acquired the German competitor Schenker to further expand its global logistics network. Meanwhile, Dollar General, Nike and Samsung Electronics were the largest absolute detractors in 2024. The fund exited Nike before the summer and Dollar General after the summer as both retailers struggled in the fiercely competitive retail environment. Samsung Electronics finished the year poorly and the political unrest in South Korea obviously did not help.

SKAGEN Global initiated three new holdings and exited three holdings in the fourth quarter. First, we entered a new position in Thomson Reuters, the Canadian information services firm best known for its news agency Reuters. That is a relatively small part of the overall business, however, and the majority of Thomson Reuters' revenue comes from software products sold to the legal, tax and accounting professions. The stock looks both under-researched and under-valued at these levels. Second, the global retail and cloud giant Amazon joined the fund. We have followed the name for a long time and seen it gradually gobble up market share as brick-and-mortar retailers fall victim to the shift to online. Besides online retail, Amazon is the leading cloud provider and has built an impressive advertising business. It continues to explore new revenue streams, thus providing additional option value. Third, the Norwegian salmon farmer Mowi with operations around the globe joined the fund. We exited the Dutch semiconductor equipment manufacturer ASML after attending its CMD in Holland. While the equipment is highly impressive with ASML holding a virtual monopoly in the market, the new US administration is likely to clamp down much harder on China. Curtailing shipments of advanced semiconductor equipment to China limits ASML's customer base and worsens its negotiating power. Separately, the Nordic pulp and paper company Stora Enso left the fund after a brief holding period after the company reversed its decision to divest the mill in China and planned to sell its strategic forest assets in Sweden. We also sold our small remaining stake in Intuit.

It is important to remind our unitholders that the stock market goes up and down in the short term. Bloomberg's Bitcoin index is up 122% in 2024. Some big tech stocks have posted astronomical returns in US dollar terms (Nvidia 171%), more akin to what one would expect from a biotech start-up. Speculation is rife in this market environment. Speculation is also part of human nature and most people want to get rich as quickly as possible. In short, risk conditions are loose. However, SKAGEN Global stays disciplined and seeks out investment opportunities offering the best long-term risk-adjusted returns. Over time, we think this strategy will deliver a highly attractive absolute and relative performance. Even though SKAGEN Global has delivered a solid absolute return in 2024, our current analysis indicates over 40% upside in

the portfolio over the next three years. Considering that both 2023 and 2024 stock markets have been very kind to those with substantial equity exposure – and a weaker year for the stock market will happen at some point - we believe our portfolio upside is very competitive in both an absolute and relative context. The investment world never offers any guarantees, but we believe the fund is prepared to face a variety of scenarios that may play out in the world of Trump 2.0 and increased geopolitical risks across the globe. Moreover, we remain vigilant about company debt levels and our largest holdings generally have conservative balance sheets. We remain committed to delivering the best risk-adjusted return and look forward to a strong 2025.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Alphabet Inc	5,38	0,73	Waste Connections Inc	4,25	-0,38
Brunello Cucinelli SpA	2,71	0,33	Home Depot Inc/The	3,72	-0,26
Amazon.com Inc	3,67	0,28	Brown & Brown Inc	3,41	-0,26
Hermes International SCA	2,19	0,26	Marsh & McLennan Cos Inc	3,67	-0,25
Visa Inc	3,84	0,11	Intercontinental Exchange Inc	4,41	-0,21

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	6,6	USA	59,7	Finans	44,5
Abbott Laboratories	5,6	Canada	14,1	Industri	23,3
Alphabet Inc	5,5	Danmark	5,0	Cyklisk forbrug	12,8
Moody's Corp	5,1	Storbritannien	3,5	Informationsteknologi	6,5
DSV A/S	5,0	Tyskland	3,4	Sundhed	5,6
JPMorgan Chase & Co	4,7	Nederlandene	2,9	Kommunikationsservice	5,5
TMX Group Ltd	4,6	Italien	2,9	Stabilt forbrug	1,0
Intercontinental Exchange Inc	4,4	Frankrig	2,3	Total andel	99,0 %
MSCI Inc	4,3	Sydkorea	2,2		
Waste Connections Inc	4,1	Irland	1,2		
Total andel	49,9 %	Total andel	97,1 %		

Bæredygtighed

SKAGENs tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.