Del af Storebrand

SKAGEN Global A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	7,11 %	12,35 %
	28.02.2025	Gennemsnitligt sidste 5 år

Månedrapport for Februar 28.02.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, 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

Fakta om fonden

ISIN: NO0008004009
Lanceringsdato, andelsklasse: 07.08.1997
Lanceringsdato, fond: 07.08.1997
Domicile: NO
NAV: 2.712,27 DKK
AUM: 28.208 MDKK
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

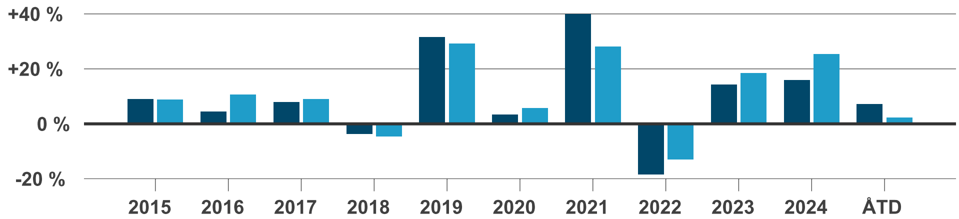
Knut Gezelius
Forvaltet fonden siden 11. november 2014

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.

Historisk afkast i DKK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ÅTD
Fond	9.0	4.4	7.9	-3.6	31.6	3.3	39.9	-18.4	14.2	15.9	7.1
Indeks	8.9	10.7	9.0	-4.6	29.2	5.7	28.1	-13.0	18.4	25.4	2.3

Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	0,88	-0,70
År-til-dato	7,11	2,30
12 måneder	14,07	19,78
3 år (årlig)	9,63	12,06
5 år (årlig)	12,35	14,40
10 år (årlig)	8,85	9,92
Siden start (årlig)	13,10	6,41

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,43	15,40	16,38
Std.afvigelse indeks	7,94	12,97	14,23
Tracking error	5,63	5,11	6,35
Information ratio	-1,02	-0,48	-0,32
Active share: 87 %			

Monthly commentary, February 2025

The global equity market was roughly flat in February and remains in positive territory for 2025. The US 10-year generic government bond yield continued to fall and ended the month at 4.2%, having peaked at 4.8% in mid-January. One of several interpretations of this development is that the market is not overly worried about the tariff threats coming out of the US that could, in theory, negatively impact global trade and push up inflation. Another explanation is that the decline merely reflects recent data points indicating that economic growth may be slowing. Nonetheless, one should not read too much into these short-term market movements.

In other global news, Panama offered some early concessions to the Trump administration regarding the use of the Panama Canal, Germany elected a new ruling party and political tensions increased between Ukraine and the US. So far, the market has taken this cocktail of economic and geopolitical uncertainty in its stride, but investor sentiment seems fragile. Without downplaying the potential forces at play, it is helpful to remember that there is almost always something to worry about in the market. SKAGEN Global is not immune to market downturns, but we believe the companies in the fund are well positioned to navigate a wide variety of macro scenarios.

SKAGEN Global outperformed its benchmark index in February. The fund's top three contributors to absolute return were TMX Group, Abbott Laboratories and Brown & Brown. The Canadian stock-exchange operator TMX Group delivered an impressive earnings report with strength across all divisions. The company is executing well and in a disciplined manner following the strategy laid out at its Capital Markets Day in Toronto that SKAGEN Global attended in 2024. While there was no company-specific news from the global med-tech conglomerate Abbott Laboratories in February, the market is beginning to appreciate the undervaluation angle that we have previously highlighted. The US insurance broker

Brown & Brown bounced back after a minor dip earlier in the year. Separately, the payment giant Visa hosted a Capital Markets Day in San Francisco. The company shared an extensive strategy update and presented its medium and long-term outlook for the business. We liked what we heard. While there is still potential for growth in consumer cash-to-card conversions, other payment flows and services are becoming increasingly important in the evolving global payment landscape. In our view, the market still underestimates the growth runway for Visa made possible through its vast payment infrastructure network.

The three worst contributors in February were Alphabet (Google), Amazon and Canadian Pacific (CP). Alphabet reported decent earnings but a slightly lower growth rate in the cloud business segment than the market had anticipated. In addition, the company significantly boosted capex projections from USD 53 billion in 2024 to USD 75 billion in 2025. One common theme this reporting season is the substantial annual increase in cloud and AI investments (capex) announced by the Big Tech companies, including Amazon. While higher capex reduces near-term free cash flow, it should support earnings growth over time if the capital has been prudently allocated. Given the hefty size of the spending, the recent market debate centres around what returns the Big Tech companies can sustain from these investments and how their more capital-intensive financial profiles might affect valuation multiples. These questions are valid and have contributed to a relatively weak start to the year for Big Tech. Our holdings in the space have several legs to their business models and we continuously monitor and assess each case individually. Although the freight railway operator Canadian Pacific reported Q4 earnings that met our expectations, concerns over potential trade wars may have prevented the stock price from rising. Encouragingly, towards the end of the month, the company announced that it will resume its buyback program in March after having de-leveraged to reach its debt level target. The buyback program allows Canadian Pacific to repurchase approximately 4% of outstanding shares. Given the undervalued stock price at these levels, we view the buyback option as an attractive use of capital at the current juncture.

Looking ahead, we cannot predict how markets will evolve over the next few months. But we find it likely that unexpected announcements from the White House and bouts of market volatility will continue throughout 2025. The key in this environment is to seek out and separate the signal from the noise; that is, not to let distressing media headlines get in the way of traditional bottom-up fundamental analysis. SKAGEN Global is essentially fully invested in equities, and we will continue to take appropriate action in the portfolio if and when we deem necessary. We will provide more commentary on portfolio changes, if any, at quarter end. Our guiding principle is to identify undervalued companies with an attractive risk-reward profile based on our analysis and investment framework. We believe the fund remains an attractive investment with a favourable risk-reward profile for long-term investors.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
TMX Group Ltd	4,89	0,65
Abbott Laboratories	6,10	0,44
Brown & Brown Inc	3,43	0,42
Intercontinental Exchange Inc	4,54	0,34
Marsh & McLennan Cos Inc	3,67	0,32

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Alphabet Inc	5,09	-0,94
Amazon.com Inc	3,59	-0,43
Canadian Pacific Kansas City Ltd	6,64	-0,17
RELX PLC	3,64	-0,17
Home Depot Inc/The	3,53	-0,15

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Canadian Pacific Kansas City Ltd	**6,9**
Abbott Laboratories	**6,0**
Alphabet Inc	**5,6**
Moody's Corp	**5,2**
JPMorgan Chase & Co	**4,8**
DSV A/S	**4,5**
Intercontinental Exchange Inc	**4,4**
TMX Group Ltd	**4,4**
Waste Connections Inc	**4,2**
Mastercard Inc	**4,1**
Total andel	**50,0 %**

10 største lande	Andel (%)
USA	**59,8**
Canada	**14,2**
Danmark	**4,5**
Storbritannien	**3,7**
Tyskland	**3,4**
Italien	**3,2**
Nederlandene	**3,1**
Frankrig	**2,5**
Sydkorea	**2,1**
Irland	**1,2**
Total andel	**97,7 %**

10 største sektorer	Andel (%)
Finans	**44,4**
Industri	**23,2**
Cyklisk forbrug	**13,2**
Informationsteknologi	**6,2**
Sundhed	**6,0**
Kommunikationsservice	**5,6**
Stabilt forbrug	**1,1**
Total andel	**99,7 %**

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/baredygtighed/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.