SKAGEN
Del af Storebrand

SKAGEN Global A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	-1,65 %	9,25 %
	30.09.2025	Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2025. 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: 2.490,33 DKK
AUM: 24.510 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: 33
SFDR: Artikel 8

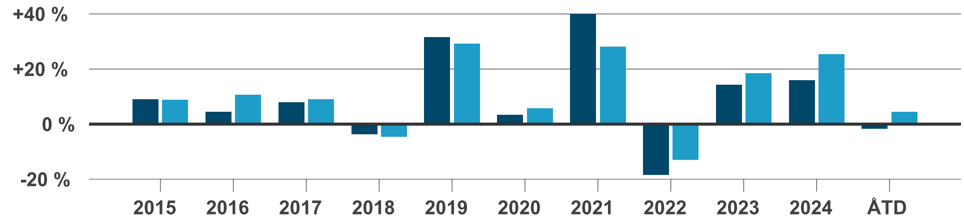
Knut Gezelius
Forvaltet fonden siden 11. november 2014

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	-1.7
Indeks	8.9	10.7	9.0	-4.6	29.2	5.7	28.1	-13.0	18.4	25.4	4.5

Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	-1,30	3,23
År-til-dato	-1,65	4,48
12 måneder	3,62	11,53
3 år (årlig)	10,32	16,02
5 år (årlig)	9,25	13,50
10 år (årlig)	9,41	11,37
Siden start (årlig)	12,47	6,36

Nøgletal	1 år	3 år	5 år
Std.afvigelse	14,24	12,75	15,74
Std.afvigelse indeks	13,91	11,61	13,00
Tracking error	7,23	5,47	6,66
Information ratio	-1,10	-1,04	-0,64
Active share: 86 %			

Q3 commentary, September 2025

The global equity market climbed in a linear fashion and reached new highs in Q3. The investment community continues to favour the AI and technology space, even though the concentration in this highly popular part of the market remains at historically high levels. In the US, the Federal Reserve cut interest rates and the 10-year US government bond yield moved slightly lower in the quarter. Still, inflation remains sticky and may limit a string of further cuts. In the commodity space, the oil price remains on a downward trend, and several oil companies have announced layoffs. SKAGEN Global does not own any oil companies at present.

SKAGEN Global underperformed its benchmark index in the third quarter. After outperforming the index in the first half of the year, the fund did not keep pace with the relentless market rally of the past few months. However, for the most part, the fund's holdings have performed in line with our expectations, and we view the Q2 earnings reports as generally solid. So, while the companies' share prices have so far remained more or less flat, we think they will eventually start to move upwards. The implication is that our portfolio is becoming cheaper and thus offering a more attractive risk-reward profile. We look forward to the Q3 earnings season that kicks off shortly. Another round of strong reports for our holdings would further cement our conviction in their long-term return potential.

The fund's top three contributors to absolute return were Alphabet (Google), Samsung Electronics and Aegon. Fears around disruption in Search dissipated over the summer, propelling Alphabet higher. The company also won a legal antitrust dispute in that it will not be required to divest its Chrome browser. Samsung Electronics benefited from the impressive rally in the Korean stock market index – the KOSPI returned 45% in local currency in the first 9 months of the year. Aegon performed well as the company gradually executes on its strategic plan to release capital and simplify its corporate structure, very much in-line with SKAGEN Global's investment hypothesis. The three worst contributors were Thomson Reuters, TMX Group and Canadian Pacific. All three are Canadian companies, but active in very different sectors and they have no other common denominator. The freight railway operator Canadian Pacific faces some headwinds with tariffs reducing global trade, but it continues with the integration of Kansas City Southern regardless. There is no other notable company-specific news to report.

In terms of portfolio activity, we scaled back JP Morgan and Alphabet (Google), two holdings that have performed strongly and where we therefore see limited further upside or a less attractive risk-reward profile. We have added selectively to holdings that have lagged the market more recently, such as RELX and Marsh & McLennan. To that point, SKAGEN Global travelled to London and met with RELX in the third quarter. We came away from the meeting with further conviction in the long-term equity story. We also initiated a position in Wolters Kluwer, a global provider of professional information and software solutions with services for the healthcare, accounting, government and legal sectors. Amidst the current AI mania, the market has deemed Wolters Kluwer an AI-loser, thus de-rating the stock's forward earnings multiple by a third. We have a different view - we see the company as resilient and a potential winner - and see this pullback as an attractive entry point to a company that we have been monitoring for a long time, waiting patiently for the right valuation to appear.

Trying to anticipate the next move from the White House or the capital markets is usually a futile exercise. Therefore, our focus remains on the portfolio holdings. As highlighted above, we believe the fund is now becoming very attractively valued for long-term investors. In addition, it offers a complementary building block for those who (like us) have some reservations about the extreme market concentration in a relatively thin slice of the technology space where the latest developments with complex crossholdings may warrant some caution. Time will tell.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Alphabet Inc	4,20	0,55
Samsung Electronics Co Ltd	2,52	0,45
Aegon Ltd	4,57	0,19
RELX PLC	4,02	0,10
Microsoft Corp	5,74	0,09

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Thomson Reuters Corp	3,17	-0,44
Moody's Corp	4,78	-0,36
TMX Group Ltd	5,53	-0,28
Amazon.com Inc	5,56	-0,27
DSV A/S	2,30	-0,26

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Canadian Pacific Kansas City Ltd	**7,2**
Abbott Laboratories	**6,0**
Microsoft Corp	**5,9**
TMX Group Ltd	**5,5**
Amazon.com Inc	**5,4**
Aegon Ltd	**4,8**
Moody's Corp	**4,6**
Waste Management Inc	**4,4**
Mastercard Inc	**4,3**
MSCI Inc	**4,2**
Total andel	**52,3 %**

10 største lande	Andel (%)
USA	**55,7**
Canada	**15,6**
Nederlandene	**6,3**
Storbritannien	**4,2**
Tyskland	**4,1**
Italien	**3,5**
Frankrig	**2,2**
Danmark	**2,2**
Sydkorea	**2,0**
Norge	**1,5**
Total andel	**97,2 %**

10 største sektorer	Andel (%)
Finans	**38,2**
Industri	**25,3**
Cyklisk forbrug	**14,7**
Informationsteknologi	**8,7**
Sundhed	**6,0**
Kommunikationsservice	**3,6**
Stabilt forbrug	**1,5**
Total andel	**98,0 %**

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