Del af Storebrand

SKAGEN Global A

Månedrapport for December 31.12.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

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: 2.499,46 DKK
AUM: 23.401 MDKK
Referenceindeks: MSCI All Country World Index
Minimumsinvestering: 250 DKK
Antal værdipapirer: 33

Knut Gezelius
Forvaltet fonden siden 11. november 2014

Midhat Syed
Forvaltet fonden siden 03. november 2025

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.

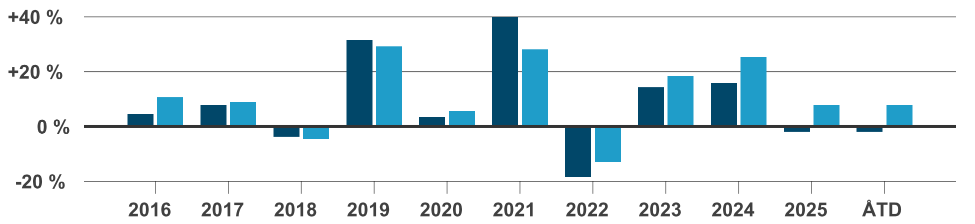
Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

Løbende omkostninger: 1,00 % (Hvoraf forvaltningsomkostninger udgør 1,00 %)

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

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	4.4	7.9	-3.6	31.6	3.3	39.9	-18.4	14.2	15.9	-1.8	-1.8
Indeks	10.7	9.0	-4.6	29.2	5.7	28.1	-13.0	18.4	25.4	8.0	8.0

Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	0,16	-0,15
År-til-dato	-1,78	8,03
12 måneder	-1,78	8,03
3 år (årlig)	9,11	17,02
5 år (årlig)	8,19	12,22
10 år (årlig)	8,14	10,87
Siden start (årlig)	12,35	6,42

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,62	10,88	15,26
Std.afvigelse indeks	13,10	10,28	12,36
Tracking error	8,19	5,66	6,73
Information ratio	-1,20	-1,40	-0,60
Active share: 86 %			

Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

Q4 commentary, December 2025

Global equity markets advanced in the fourth quarter, buoyed by strong investor risk appetite. Bond markets were broadly stable, with the US generic 10-year government bond yield remaining near 4.2%. In commodities, gold and silver capped a blockbuster year, rising approximately 72% and 164% respectively in 2025.

Notable political and economic developments emerged across the globe during the period. In the US, Republican candidates suffered losses in several special state elections, reflecting swing-voter dissatisfaction with persistent inflation under the Trump presidency, which continues to erode consumer purchasing power. While the Trump administration has reduced regulatory burdens on businesses, extensive tariffs appear to be weighing on inflation and economic growth, albeit less severely than initially feared. These electoral setbacks may serve as a warning ahead of the November 2026 midterm elections, which could strip Republicans of their unified control of government and effectively render

President Trump a lame duck during the final two years of his term. In South America, Chile elected a new conservative government, following similar shifts in Argentina, Ecuador, and Bolivia. After years of subdued economic growth, the region may benefit from more business-friendly policies, potentially creating attractive opportunities for equity investors and warranting close monitoring in 2026 and beyond. Meanwhile, across the Atlantic, Switzerland unexpectedly reported zero inflation, the lowest reading in four years.

SKAGEN Global underperformed its benchmark index in the fourth quarter, despite outperforming the benchmark in both November and December. As previously noted, the fund's valuation remains highly compelling at current levels, and there are early indications that the market may be beginning to recognise the significant undervaluation at which many of the portfolio holdings are trading. The fund's three best performers measured by absolute return contribution in the quarter were Alphabet (Google), DSV and Samsung Electronics. In the summer, many commentators worried that Alphabet would suffer as OpenAI's competing product ChatGTP gained wide usage. However, these fears have not yet materialised and more recently Gemini 3, Alphabet's novel family of multi-modal AI models, has been cited as a threat to Chat GTP. In addition, Alphabet expanded its cloud business and launched in-house developed integrated circuits called Tensor Processing Units (TPUs) to accelerate machine learning workloads. The stock has doubled in value since the dip in Q2. The Danish logistics giant DSV climbed as the market gained confidence in the Schenker integration. In South Korea, the technology giant Samsung Electronics surfed on the AI and memory chip wave to top off an amazing year. The ordinary share generated 129% total return in local currency in the calendar year 2025. The fund's three largest detractors measured by absolute return contribution were RELX, Home Depot and Thomson Reuters. Both RELX and Thomson Reuters struggled in equity markets during 2025, having been labelled “AI losers,” as their digital content and information businesses were – unfairly, in our view – perceived as vulnerable to AI-driven competition. Operationally and financially, however, both companies have performed in line with our expectations, leading us to view their share price underperformance as unwarranted. Home Depot also pulled back amid continued weakness in consumer discretionary spending. SKAGEN Global did not initiate or exit any positions in the fourth quarter. However, we trimmed our holdings in Samsung Electronics, JP Morgan and Alphabet after strong performance. We re-allocated capital to positions with more attractive long-term risk-reward profiles at current valuation levels including, Marsh & McLennan, Brown & Brown and Aegon.

Following three consecutive years of outsized positive absolute returns for global equities, market sentiment has become decidedly optimistic. This is reflected in Bank of America's Global Fund Manager survey published in December, which showed that macro optimism is at its highest level since 2021 while investor cash allocations are at just 3.3%, one of the lowest levels recorded for over 25 years. As contrarian investors, we are instinctively cautious when confidence is this elevated. Our approach is to identify significantly undervalued companies with attractive long-term risk-reward profiles, i.e. companies that are able to successfully navigate a wide range of different macro scenarios. At the same time, micro-economic risks have increased as equity indices that were once broadly diversified have become increasingly concentrated in a handful of large technology companies. By the end of 2025, the top-10 constituents of the MSCI AC World Index accounted for more than a quarter of the index, with all but one belonging to the Big Tech cohort and therefore exposed to similar underlying drivers. While Big Tech has done well over the past decade and may continue to do so, periods of perceived “easy money” tend to attract transient capital and foster complacency, often setting the stage for a reversal. In this context, it is worth noting that more than half of the survey respondents identified “Long Magnificent 7” (Big Tech stocks) as the “most crowded trade”.

At SKAGEN Global, we take a long-term approach based on prudent risk management principles. Piling into what is currently the “hottest area in the market” is (usually) not compatible with such an approach. Instead, our current portfolio offers a highly differentiated exposure compared to the global equity benchmark index based on our proprietary analysis and carefully selected holdings for investors with a multi-year time horizon. We enter 2026 with a substantially undervalued portfolio that we believe offers a highly compelling risk-reward profile underpinned by solid balance sheets in case the music suddenly stops and dark clouds appear on the horizon. We will not predict what challenges the market may throw at us next year, but we will continue to execute our investment strategy with diligence and discipline to deliver attractive risk-adjusted returns to our partners and investors. Thank you for your continued support.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Brunello Cucinelli SpA	3,76	0,30
DSV A/S	2,81	0,29
Visa Inc	4,31	0,20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,39	0,19
TMX Group Ltd	5,67	0,18

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Abbott Laboratories	4,81	-0,22
Aegon Ltd	4,96	-0,18
Microsoft Corp	5,84	-0,12
Home Depot Inc/The	3,30	-0,11
Alphabet Inc	4,32	-0,10

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Canadian Pacific Kansas City Ltd	**7,4**
Microsoft Corp	**5,8**
Amazon.com Inc	**5,8**
TMX Group Ltd	**5,8**
Aegon Ltd	**5,0**
Moody's Corp	**4,9**
Waste Management Inc	**4,6**
Mastercard Inc	**4,5**
MSCI Inc	**4,5**
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	**4,5**
Total andel	**52,7 %**

10 største lande	Andel (%)
USA	**56,3**
Canada	**15,8**
Nederlandene	**6,5**
Tyskland	**4,5**
Storbritannien	**4,0**
Italien	**3,8**
Danmark	**2,9**
Frankrig	**2,4**
Norge	**1,8**
Irland	**0,9**
Total andel	**98,8 %**

10 største sektorer	Andel (%)
Finans	**40,6**
Industri	**26,0**
Cyklisk forbrug	**15,2**
Informationsteknologi	**6,9**
Sundhed	**4,4**
Kommunikationsservice	**4,1**
Stabilt forbrug	**1,8**
Total andel	**99,0 %**

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

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/