



Fakta om fonden

ISIN: NO0008004009

Startdatum, andelsklass: 07.08.1997

Startdatum, fond: 07.08.1997

Domicil: NO

NAV: 4 142,13 SEK

Fondförmögenhet: 43 269 MSEK

Jämförelseindex: MSCI All Country World Index

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestationsbaserad avgift: 10,00 %
(se detaljer i prospektet)

Årlig avgift: 1,00 %

Antal innehav: 30

SFDR: Artikel 8



Knut Gezelius
Förvaltat fonden sedan
11. november 2014



Chris-Tommy Simonsen
Förvaltat fonden sedan
31. maj 2007

Investeringsstrategi

Fonden investerar i lågt värderade bolag av hög kvalitet i branscher och länder över hela världen, inklusive tillväxtmarknader. SKAGEN Global passar dig som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning.

SKAGEN Global A

RISK



4 av 7

AVKASTNING I ÅR

6,62 %

31.01.2025

ÅRLIG AVKASTNING

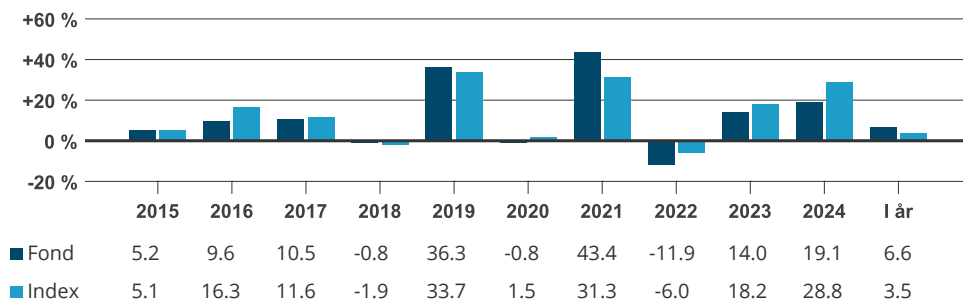
11,47 %

Genomsnitt senaste 5 åren

Månadsrapport för Januari till och med 31.01.2025. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Före 1 jan 2010 var jämförelseindex MSCI World Index.

Period	Fond (%)	Index (%)	Nyckeltal	1 år	3 år	5 år
En månad	6,62	3,45	Std.avvikelse	12,02	14,96	15,88
Hittills i år	6,62	3,45	Std.avvikelse index	8,83	12,16	13,56
12 månader	20,90	29,22	Tracking error	5,39	5,20	6,31
3 år (årlig)	10,76	14,70	Informationskvot	-1,54	-0,76	-0,39
5 år (årlig)	11,47	13,95	Fondens active share är 87 %			
10 år (årlig)	11,78	12,93				
Sedan start (årlig)	14,32	7,60				

Monthly commentary, January 2025

The global equity market ended the first month of 2025 in positive territory. After decisively winning the US presidential election, President Donald Trump entered the White House in January with a clear mandate by the American people to restore purchasing power that has been eroded by high inflation in recent years. So far, the market seems to take his threat of tariffs in its stride, but the looming trade wars look set to dominate media headlines and may well cause stock market turbulence.

Elsewhere, the public release of the Chinese artificial intelligence (AI) startup DeepSeek shocked the tech sector. This open-source AI engine purportedly demonstrates that a low-cost advanced AI model can run on less technologically advanced chips using much less electrical power than previously assumed. While some of these claims remain debatable, the unexpected advent of DeepSeek serves as an important reminder that the technology sector is notoriously difficult to forecast given the rapid speed of innovation, development and competition. It also highlights the concentration risk of technology stocks in stock market indices.

SKAGEN Global outperformed its benchmark index in January. The fund's top three contributors to absolute return were Abbott Laboratories, Canadian Pacific and JP Morgan. The medtech conglomerate Abbott Laboratories, listed in the US but with a global footprint deriving approximately 60% of revenue from outside the US, delivered another strong quarterly report and guided towards continued strength in the fiscal year 2025. In particular, the Medical Device division reported 14% organic growth with impressive figures in structural heart and diabetes care. Moreover, the company guided towards ca. 8% organic group revenue growth in 2025. The balance sheet is rock solid. We have now seen several consecutive strong reports from Abbott Laboratories and the market may also be starting to take notice of this undervalued stock. The freight railway company Canadian Pacific (CP) also presented good

numbers for the quarter. As the integration with Kansas City Southern continues, we believe synergies will gradually be made across many dimensions. The acquisition debt payments have largely proceeded according to plan (the credit agency Moody's recently upgraded CP back to its target rating) and share buybacks seem likely to resume in coming months. Intra-continental tariffs may of course impact the narrative in the short-term, but a resolution leading to closer cooperation between the US, Canada and Mexico would present a highly attractive growth opportunity. In our assessment, CP remains a compelling investment for long-term investors. The leading global bank JP Morgan finished 2024 on the front foot and is a good example of the importance of hiring and retaining top talent in the human-capital intensive financial services industry. We believe this deliberate strategy is a core competitive edge of JP Morgan and a key driving force behind the bank's growing market share and significant shareholder value creation over the past 10 years. In 2024, the JP Morgan stock returned 44% measured in US dollars. Our payment companies Visa and Mastercard also beat market expectations with their respective reports. Visa posted higher-than-expected cross-border travel and ecommerce volume. The company will host an Investor Day in February at which we hope to learn more about its updated long-term strategy, growth algorithm and product innovation. In the case of Mastercard, the company delivered the highest underlying volume growth in almost two years.

The three worst contributors in January were DSV, Microsoft and MSCI. The Danish freight-forwarder DSV has not yet reported quarterly results, but we look forward to hearing management's update on expectations around integrating the Schenker acquisition. Trade war headlines may act as short-term headwinds. Microsoft reported a somewhat softer quarter than expected, although quarterly revenues rose at a healthy clip of 12% year-over-year. The epicentre of Microsoft's cloud business, Azure, delivered good growth, but at the lower end of management's guided range. The market has become accustomed to consistently high growth rates for Azure, but as the business has become much larger in recent years after the growth rampage, the law of large numbers will eventually kick in and the growth rate will begin to abate. It seems the market still has to digest this inevitable development. MSCI, the global index provider, reported Q4 figures that were slightly behind market expectations, but we see the business ticking along largely in-line with our investment hypothesis. The private asset segment provides optionality not yet priced into the stock.

As we alluded to above, this year is likely to be volatile given the political environment. Upcoming elections later this year in Canada, Germany and Norway may signal whether the political winds are beginning to blow in a different direction also outside the US. Be that as it may, rather than trying to forecast elections or presidential executive orders, we continue to focus on identifying undervalued companies using our proprietary methodology in a disciplined manner. The fund portfolio looks undervalued, and we consider the risk-reward profile in SKAGEN Global attractive for long-term investors.

Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Abbott Laboratories	5,65	0,72	DSV A/S	4,81	-0,32
Canadian Pacific Kansas City Ltd	6,79	0,64	Microsoft Corp	3,13	-0,06
JPMorgan Chase & Co	4,83	0,54	MSCI Inc	4,23	-0,04
Brunello Cucinelli SpA	3,01	0,52	Mainfreight Ltd	0,96	-0,02
Alphabet Inc	5,53	0,41	Samsung Electronics Co Ltd	2,26	-0,02

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Canadian Pacific Kansas City Ltd	6,9	USA	59,8	Finans	44,4
Abbott Laboratories	6,0	Kanada	14,2	Industri	23,2
Alphabet Inc	5,6	Danmark	4,5	Sällanköpsvaror	13,2
Moody's Corp	5,2	Storbritannien	3,7	IT	6,2
JPMorgan Chase & Co	4,8	Tyskland	3,4	Hälsovård	6,0
DSV A/S	4,5	Italien	3,2	Telekom	5,6
Intercontinental Exchange Inc	4,4	Nederländerna	3,1	Dagligvaror	1,1
TMX Group Ltd	4,4	Frankrike	2,5	Total andel	99,7 %
Waste Connections Inc	4,2	Sydkorea	2,1		
Mastercard Inc	4,1	Irland	1,2		
Total andel	50,0 %	Total andel	97,7 %		

Hållbarhet

SKAGENs tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENs aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvodet. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

