



Fakta om fonden

ISIN: NO0008004009

Startdatum, andelsklass: 07.08.1997

Startdatum, fond: 07.08.1997

Domicil: NO

NAV: 4 060,35 SEK

Fondförmögenhet: 42 228 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
Förvaltar fonden sedan
11. november 2014



Chris-Tommy Simonsen
Förvaltar 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 förvaltd kommer portföljen att avvika från indexets sammansättning.

SKAGEN Global A

RISK



4 av 7

AVKASTNING I ÅR

4,51 %

28.02.2025

ÅRLIG AVKASTNING

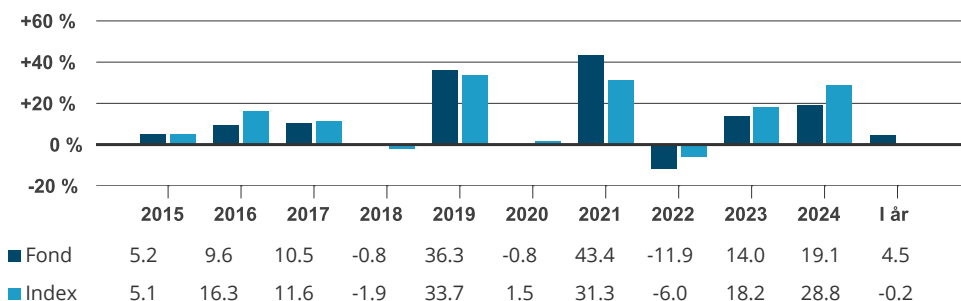
13,39 %

Genomsnitt senaste 5 åren

Månadsrapport för Februari till och med 28.02.2025. 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	-1,97	-3,52	Std.avvikelse	12,16	14,80	15,07
Hittills i år	4,51	-0,19	Std.avvikelse index	10,13	12,37	12,76
12 månader	13,67	19,37	Tracking error	5,80	5,17	6,36
3 år (årlig)	11,44	13,91	Informationskvot	-0,98	-0,48	-0,32
5 år (årlig)	13,39	15,43	Fondens active share är 87 %			
10 år (årlig)	10,80	11,88				
Sedan start (årlig)	14,20	7,44				

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.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
TMX Group Ltd	4,89	0,65	Alphabet Inc	5,09	-0,94
Abbott Laboratories	6,10	0,44	Amazon.com Inc	3,59	-0,43
Brown & Brown Inc	3,43	0,42	Canadian Pacific Kansas City Ltd	6,64	-0,17
Intercontinental Exchange Inc	4,54	0,34	RELX PLC	3,64	-0,17
Marsh & McLennan Cos Inc	3,67	0,32	Home Depot Inc/The	3,53	-0,15

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.

