



### Fund facts

**ISIN:** NO0010679012

**Launch date, share class:** 02.01.2014

**Launch date, fund:** 07.08.1997

**Domicile:** NO

**NAV:** 366.98 EUR

**AUM:** 3,764 MEUR

**Benchmark index:** MSCI All Country World Index

**Minimum purchase:** 50 EUR

**Fixed management fee:** 0.80 %

**Performance fee:** 10.00 % (see prospectus for details)

**Ongoing charge:** 0.80 %

**Number of holdings:** 30

**SFDR:** Article 8



**Knut Gezelius**  
Managed fund since  
11 November 2014



**Chris-Tommy Simonsen**  
Managed fund since  
31 May 2007

### Investment strategy

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

## SKAGEN Global B

RISK PROFILE



4 of 7

YTD RETURN

6.12 %

31.01.2025

ANNUAL RETURN

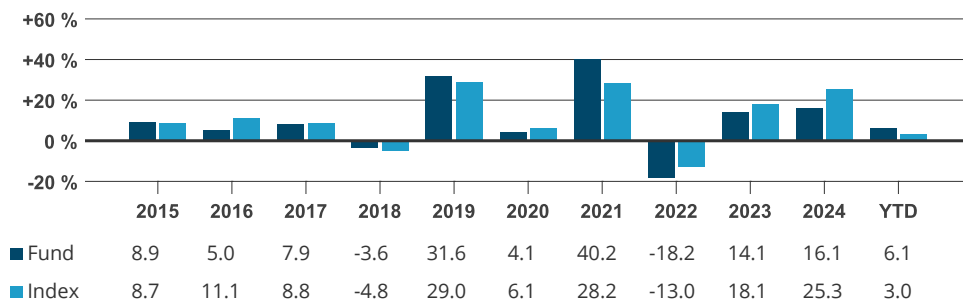
10.08 %

Average last 5 years

Monthly report for January as of 31.01.2025. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

### Historical return in EUR (net of fees)



The benchmark index prior to 01.01.2010 was the MSCI World Index.

| Period          | Fund (%) | Index (%) |
|-----------------|----------|-----------|
| Last month      | 6.12     | 2.95      |
| Year to date    | 6.12     | 2.95      |
| Last 12 months  | 18.26    | 26.15     |
| Last 3 years    | 7.59     | 11.16     |
| Last 5 years    | 10.08    | 12.25     |
| Last 10 years   | 9.70     | 10.61     |
| Since inception | 12.20    | 8.91      |

Returns over 12 months are annualised.

| Key figures              | 1 year | 3 years | 5 years |
|--------------------------|--------|---------|---------|
| Standard deviation       | 10.89  | 15.73   | 17.13   |
| Standard deviation index | 8.09   | 13.09   | 15.05   |
| Tracking error           | 5.21   | 5.15    | 6.28    |
| Information ratio        | -1.51  | -0.69   | -0.35   |
| Active share: 87 %       |        |         |         |

### 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.

## Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| 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            |

Absolute contribution based on NOK returns at fund level.

## Portfolio information

| Top 10 investments               | Share (%)     | Country exposure | Share (%)     | Sector exposure        | Share (%)     |
|----------------------------------|---------------|------------------|---------------|------------------------|---------------|
| Canadian Pacific Kansas City Ltd | <b>6.9</b>    | United States    | <b>59.8</b>   | Financials             | <b>44.4</b>   |
| Abbott Laboratories              | <b>6.0</b>    | Canada           | <b>14.2</b>   | Industrials            | <b>23.2</b>   |
| Alphabet Inc                     | <b>5.6</b>    | Denmark          | <b>4.5</b>    | Consumer discretionary | <b>13.2</b>   |
| Moody's Corp                     | <b>5.2</b>    | United Kingdom   | <b>3.7</b>    | Information technology | <b>6.2</b>    |
| JPMorgan Chase & Co              | <b>4.8</b>    | Germany          | <b>3.4</b>    | Health care            | <b>6.0</b>    |
| DSV A/S                          | <b>4.5</b>    | Italy            | <b>3.2</b>    | Communication Services | <b>5.6</b>    |
| Intercontinental Exchange Inc    | <b>4.4</b>    | Netherlands      | <b>3.1</b>    | Consumer Staples       | <b>1.1</b>    |
| TMX Group Ltd                    | <b>4.4</b>    | France           | <b>2.5</b>    | Total share            | <b>99.7 %</b> |
| Waste Connections Inc            | <b>4.2</b>    | South Korea      | <b>2.1</b>    |                        |               |
| Mastercard Inc                   | <b>4.1</b>    | Ireland          | <b>1.2</b>    |                        |               |
| Total share                      | <b>50.0 %</b> | Total share      | <b>97.7 %</b> |                        |               |

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPs KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/). The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/). The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd. is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.