SKAGEN

Part of Storebrand

SKAGEN Global B

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	7.14 %	12.67 %
	28.02.2025	Average last 5 years

Monthly report for February as of 28.02.2025. 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

Fund facts

ISIN: NO0010679012
Launch date, share class: 02.01.2014
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 370.50 EUR
AUM: 3,782 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

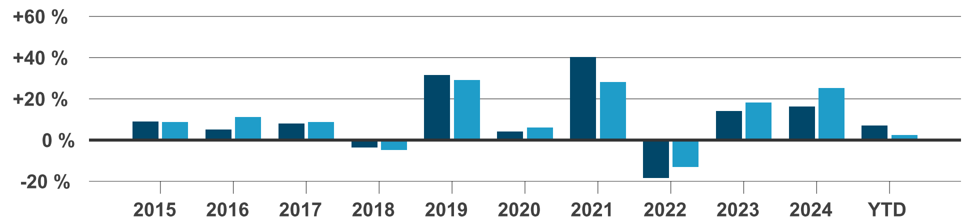
Knut Gezelius
Managed fund since
11 November 2014

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.

Historical return in EUR (net of fees)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	8.9	5.0	7.9	-3.6	31.6	4.1	40.2	-18.2	14.1	16.1	7.1
Index	8.7	11.1	8.8	-4.8	29.0	6.1	28.2	-13.0	18.1	25.3	2.3

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

Period	Fund (%)	Index (%)
Last month	0.96	-0.65
Year to date	7.14	2.29
Last 12 months	14.24	19.72
Last 3 years	9.79	11.96
Last 5 years	12.67	14.42
Last 10 years	9.07	9.92
Since inception	12.20	8.85

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	10.38	15.35	16.32
Standard deviation index	7.91	12.94	14.20
Tracking error	5.63	5.11	6.33
Information ratio	-0.98	-0.43	-0.28
Active share: 87 %			

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.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
TMX Group Ltd	4.89	0.65
Abbott Laboratories	6.10	0.44
Brown & Brown Inc	3.43	0.42
Intercontinental Exchange Inc	4.54	0.34
Marsh & McLennan Cos Inc	3.67	0.32

Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	5.09	-0.94
Amazon.com Inc	3.59	-0.43
Canadian Pacific Kansas City Ltd	6.64	-0.17
RELX PLC	3.64	-0.17
Home Depot Inc/The	3.53	-0.15

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)
Canadian Pacific Kansas City Ltd	**6.9**
Abbott Laboratories	**6.0**
Alphabet Inc	**5.6**
Moody's Corp	**5.2**
JPMorgan Chase & Co	**4.8**
DSV A/S	**4.5**
Intercontinental Exchange Inc	**4.4**
TMX Group Ltd	**4.4**
Waste Connections Inc	**4.2**
Mastercard Inc	**4.1**
Total share	**50.0 %**

Country exposure	Share (%)
United States	**59.8**
Canada	**14.2**
Denmark	**4.5**
United Kingdom	**3.7**
Germany	**3.4**
Italy	**3.2**
Netherlands	**3.1**
France	**2.5**
South Korea	**2.1**
Ireland	**1.2**
Total share	**97.7 %**

Sector exposure	Share (%)
Financials	**44.4**
Industrials	**23.2**
Consumer discretionary	**13.2**
Information technology	**6.2**
Health care	**6.0**
Communication Services	**5.6**
Consumer Staples	**1.1**
Total share	**99.7 %**

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/ 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/ 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
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
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
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
For Facilities Services information please refer to our webpages.