



## Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:  
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.688,49 DKK

AUM: 28.084 MDDK

Referenceindeks: MSCI All Country  
World Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

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

Løbende omkostninger: 1,00 %

Antal værdipapirer: 30

SFDR: Artikel 8



**Knut Gezelius**  
Forvaltet fonden siden  
11. november 2014



**Chris-Tommy  
Simonsen**  
Forvaltet fonden siden  
31. maj 2007

## 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.

# SKAGEN Global A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

6,18 %

31.01.2025

ÅRLIG AFKAST

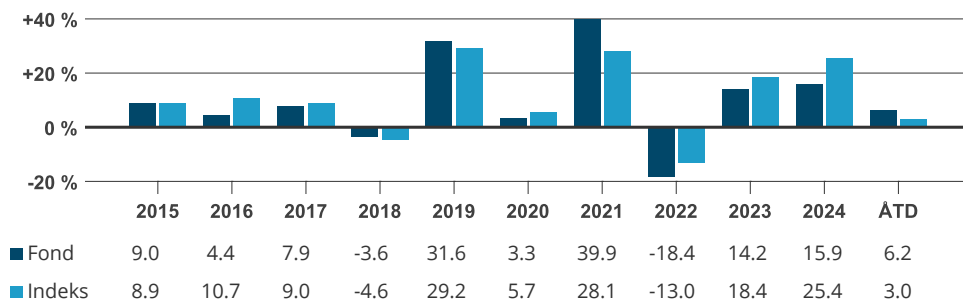
9,78 %

Gennemsnitligt sidste 5 år

Månedrapport for januar 31.01.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, 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](http://www.skagenfondene.dk)

## Historisk afkast i DKK



Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	6,18	3,02
År-til-dato	6,18	3,02
12 måneder	18,16	26,29
3 år (årlig)	7,45	11,26
5 år (årlig)	9,78	12,24
10 år (årlig)	9,51	10,65
Siden start (årlig)	13,11	6,46

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,93	15,78	17,19
Std.afvigelse indeks	8,10	13,13	15,08
Tracking error	5,21	5,14	6,31
Information ratio	-1,56	-0,74	-0,39
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.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	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 til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	6,9	USA	59,8	Finans	44,4
Abbott Laboratories	6,0	Canada	14,2	Industri	23,2
Alphabet Inc	5,6	Danmark	4,5	Cyklisk forbrug	13,2
Moody's Corp	5,2	Storbritannien	3,7	Informationsteknologi	6,2
JPMorgan Chase & Co	4,8	Tyskland	3,4	Sundhed	6,0
DSV A/S	4,5	Italien	3,2	Kommunikationsservice	5,6
Intercontinental Exchange Inc	4,4	Nederlandene	3,1	Stabilt forbrug	1,1
TMX Group Ltd	4,4	Frankrig	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 %		

## 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

### VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder-SKAGEN-Fundene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: [www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/)

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.