



From the moors north of Skagen, 1885, By P.S. Krøyer, one of the Skagen Painters. This image belongs to the Skagens Museum.

**Fund Webinar**

# SKAGEN Global

**1 December 2025**

**The art of common sense**



# IMPORTANT INFORMATION

This is marketing communication and should not be construed as investment advice.

This presentation has been prepared for investors in those countries, where the fund is registered with the respective Financial Services Authority.

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. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. Employees of SKAGEN AS may own securities in companies mentioned in the presentation or included in a fund's portfolio.

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Subscriptions are carried out in fund units and not directly in shares or other securities.

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# Key message

- **Team update:** Midhat Syed new PM on SKAGEN Global (ex-PM Chris-Tommy Simonsen has left SKAGEN)
- **After generating significant outperformance earlier in the year, SKAGEN Global has not kept up with the recent market rally in a market characterized by high concentration and peak valuation**
  - SKAGEN Global performance (EUR, gross of fees, YTD as per 31 Oct 2025): -1.1% absolute; -9.7% relative
  - The fund demonstrated resilience in the sharp market decline in March/April
- **Fund portfolio now very attractively valued with 40%+ upside over 2+ years**
  - Very attractive risk-reward overall and in several large holdings (Canadian Pacific, RELX, Waste Management)
  - Just like a stock, the best time to invest in a fund is often after a brief period of short-term headwinds
- **Outlook: AI-mania driving the stock market, big market expectations for further interest rate cuts**
  - Technology sector concentration in MSCI AC World index is high (and rising)
  - SKAGEN Global offers differentiated exposure with substantial latent value building in key holdings

**→ In a wider capital allocation context, SKAGEN Global provides differentiated exposure to undervalued, market-leading global franchises in a variety of secularly growing areas**

# SKAGEN Global team

1 Lead PM, 1 PM



## **Knut Gezelius**

### **Lead Portfolio Manager**

Knut joined SKAGEN in May 2014 from Goldman Sachs Asset Management in London where he was an Executive Director in the Global Equity team. Previously, he held the positions of Senior Lead Analyst at Entergy Corporation in Houston and Senior Consultant at Applied Value Group in Boston. He completed his military service at the Swedish Defense Language Institute (Tolkskolan) and subsequently worked at the Embassy of Sweden in Moscow. Knut holds an MBA from INSEAD and dual BSc. & MSc. degrees in Nuclear Engineering from the Massachusetts Institute of Technology (MIT). He is a CFA charterholder.



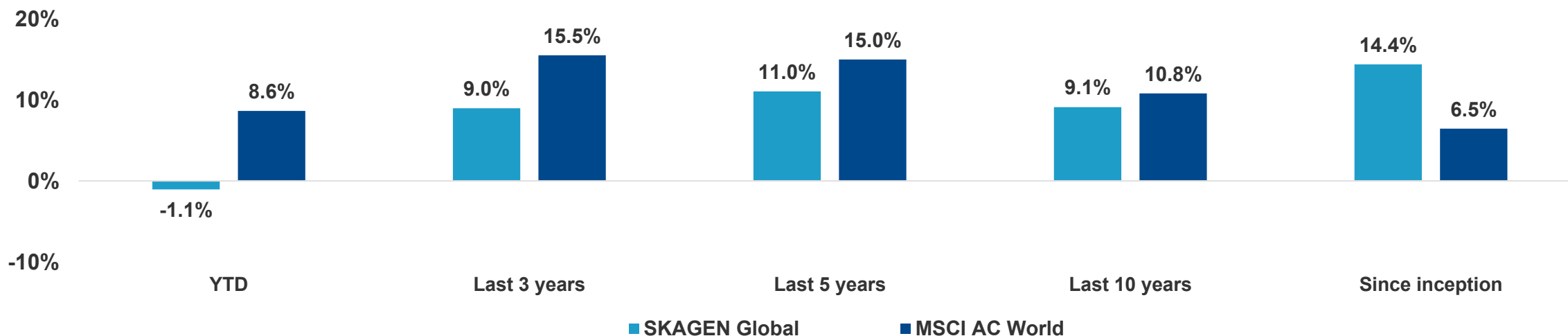
## **Midhat Syed**

### **Portfolio Manager**

Midhat started her career in GIB Asset Management in 2007 as an analyst supporting various fundamental credit and quantitative equity teams. In 2010, she joined SKAGEN, subsequently working in roles including performance and risk measurement, fund selection and portfolio management. Midhat left SKAGEN to manage the public markets portfolio of Herfo Finans, a Stavanger-based family office from 2023 to 2025. She subsequently returned to SKAGEN to join the SKAGEN Global team. Midhat has a Masters in Economics and Finance from Warwick Business School and is a CFA charterholder.

# SKAGEN Global: Gross absolute and relative performance

All figures in % EUR as per 31 October 2025 unless otherwise noted



	YTD	Last 3 years	Last 5 years	Last 10 years	Since inception
<b>Relative gross return</b>	<b>- 9.7 %</b>	<b>- 6.5 %</b>	<b>- 3.9 %</b>	<b>- 1.7 %</b>	<b>+ 7.9 %</b>

- Performance in EUR (> 1 year annualized) for SKAGEN Global A
- All return figures are gross of fees and measured in EUR as at 2025-10-31
- All return figures over 12 months are annualized
- The benchmark index is the MSCI All Country World Index. The benchmark index prior to 1/1/2010 was the MSCI World Index.
- 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 management fees. The return may become negative as a result of negative price developments. There is risk associated with investing in funds due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions. The fund is denominated in NOK. Returns may increase or decrease as a result of currency fluctuations.
- Source: SKAGEN / Storebrand Power BI Fund Performance Report

# Relative performance peaked in April, then significantly worsened

## 12 months performance as per Q3



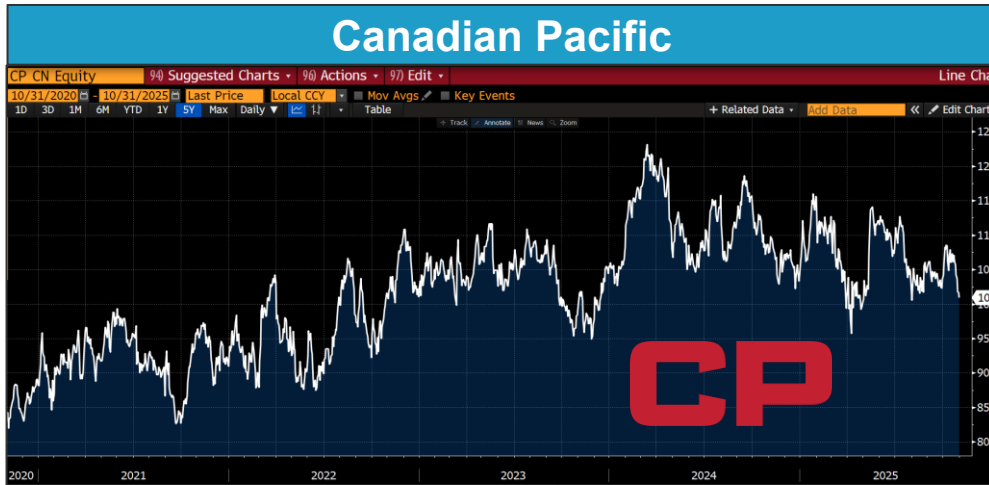
Source: Bloomberg as per 30 Sep 2025

# MSCI AC World

## 2025 YTD (1 Jan – 31 Oct)



# Significant latent value building in our large positions



Source: Bloomberg as per 31 Oct 2025



# Main contributors and detractors to absolute performance

2025 YTD (thru 31 Oct 2025)

## Top-3

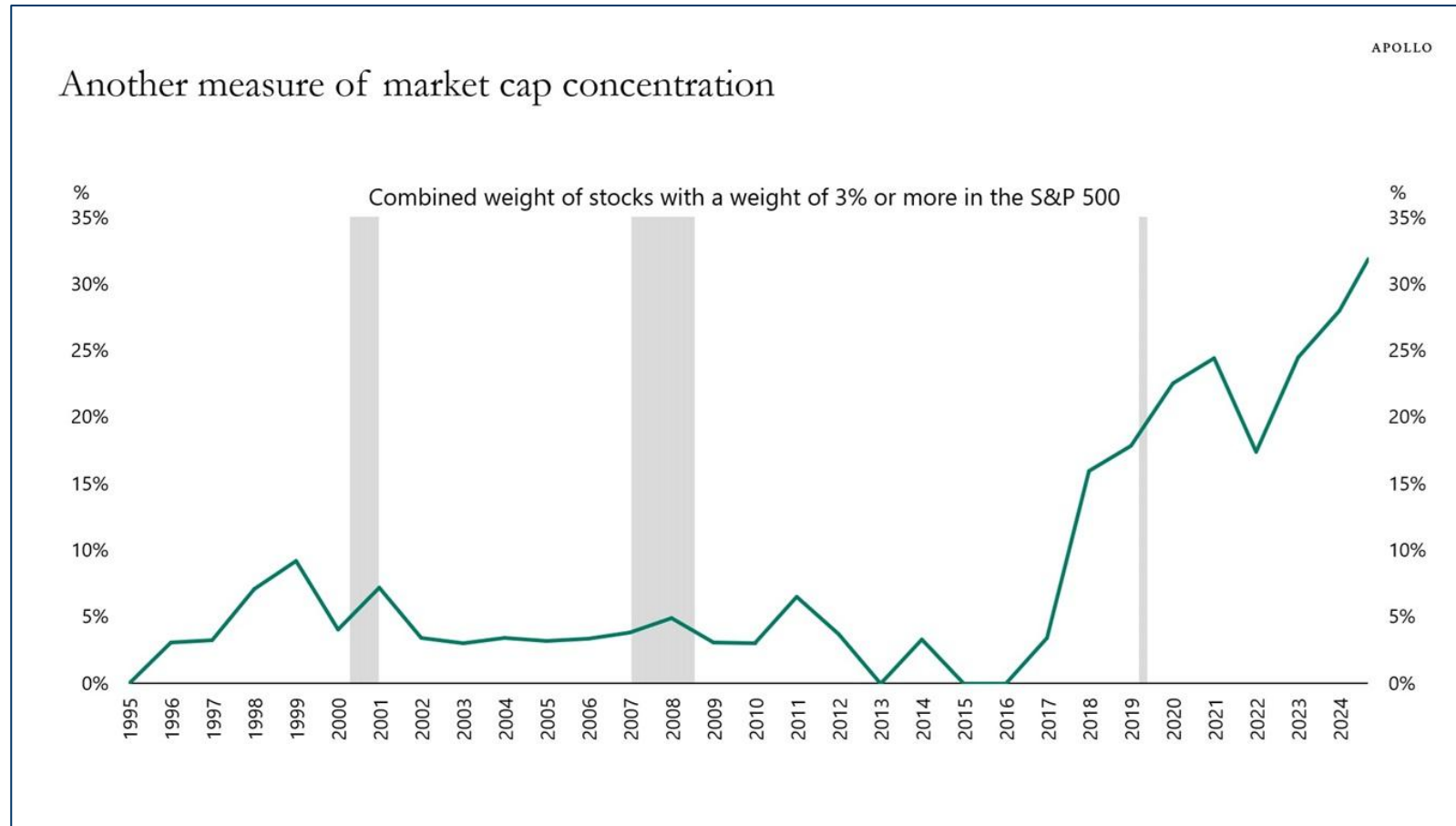


## Bottom-3



# Market concentration and tech popularity is at a record level

## S&P 500



Source: Apollo

# MSCI World AC is becoming even more concentrated at the top

Index w/ c. 2,750 stocks covering 85% of global investable equity opportunity set

MSCI AC World Top-10 Weights July 2024			
Ticker		Name	Weight (%)*↓
AAPL	UW	Apple Inc	4.351575
MSFT	UW	Microsoft Corp	3.944490
NVDA	UW	NVIDIA Corp	3.907629
AMZN	UW	Amazon.com Inc	2.338292
META	UW	Meta Platforms Inc	1.389703
GOOGL	UW	Alphabet Inc	1.350253
GOOG	UW	Alphabet Inc	1.180424
AVGO	UW	Broadcom Inc	0.944875
2330	TT	Taiwan Semiconductor Manufacturing Co Ltd	0.936352
TSLA	UW	Tesla Inc	0.888496
LLY	UN	Eli Lilly & Co	0.868176

MSCI AC World Top-10 Weights September 2025			
Ticker		Name	Weight (%)*↓
NVDA	UW	NVIDIA Corp	5.357282
AAPL	UW	Apple Inc	4.378636
MSFT	UW	Microsoft Corp	3.964447
AMZN	UW	Amazon.com Inc	2.530173
AVGO	UW	Broadcom Inc	1.790855
GOOGL	UW	Alphabet Inc	1.774492
META	UW	Meta Platforms Inc	1.526336
GOOG	UW	Alphabet Inc	1.501338
TSLA	UW	Tesla Inc	1.435081
2330	TT	Taiwan Semiconductor Manufacturing C...	1.303619
JPM	UN	JPMorgan Chase & Co	0.937524

**Total weight of top-10 index constituents ~22%  
(2024 Jul)**

**Total weight of top-10 index constituents ~27%  
(2025 Oct)**

Source: MSCI, Bloomberg as of 31 July 2024 and 31 Oct 2025

# This time is different?

Technological revolutions and stock performance in the past



Source: Bank of America Investment Committee, Global Financial Data, Bloomberg, Odlyzko (2010) (data), GQG Partners. Data as of September 2025.  
Note: Railways = UK top 100 transports and British Railway Share Prices; Telecom = Nasdaq; Shale Revolution = AMZ Index; AI = Mag 7.

# We seek technology exposure in different areas of the market

The AI obsession creates mispricing and opportunity elsewhere

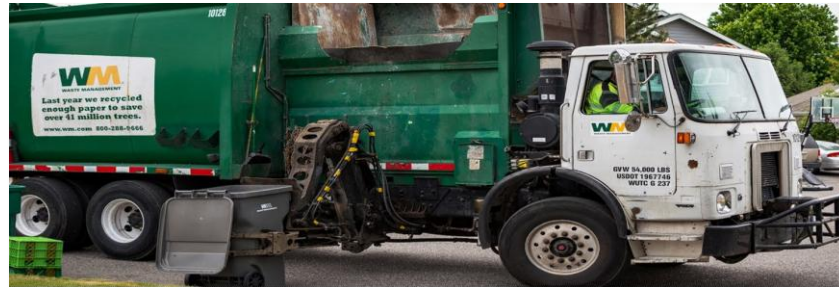
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Source: SKAGEN Global

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# Boring giants in SKAGEN Global overlooked by the AI crowd



SKAGEN Global Investment Case

**Waste Management** (WM US)

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SKAGEN Global Investment Case

**Canadian Pacific** (CP CN)

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SKAGEN Global Investment Case

**Munich Re** (MUV2 GR)

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SKAGEN Global Investment Case

**Moody's** (MCO US)

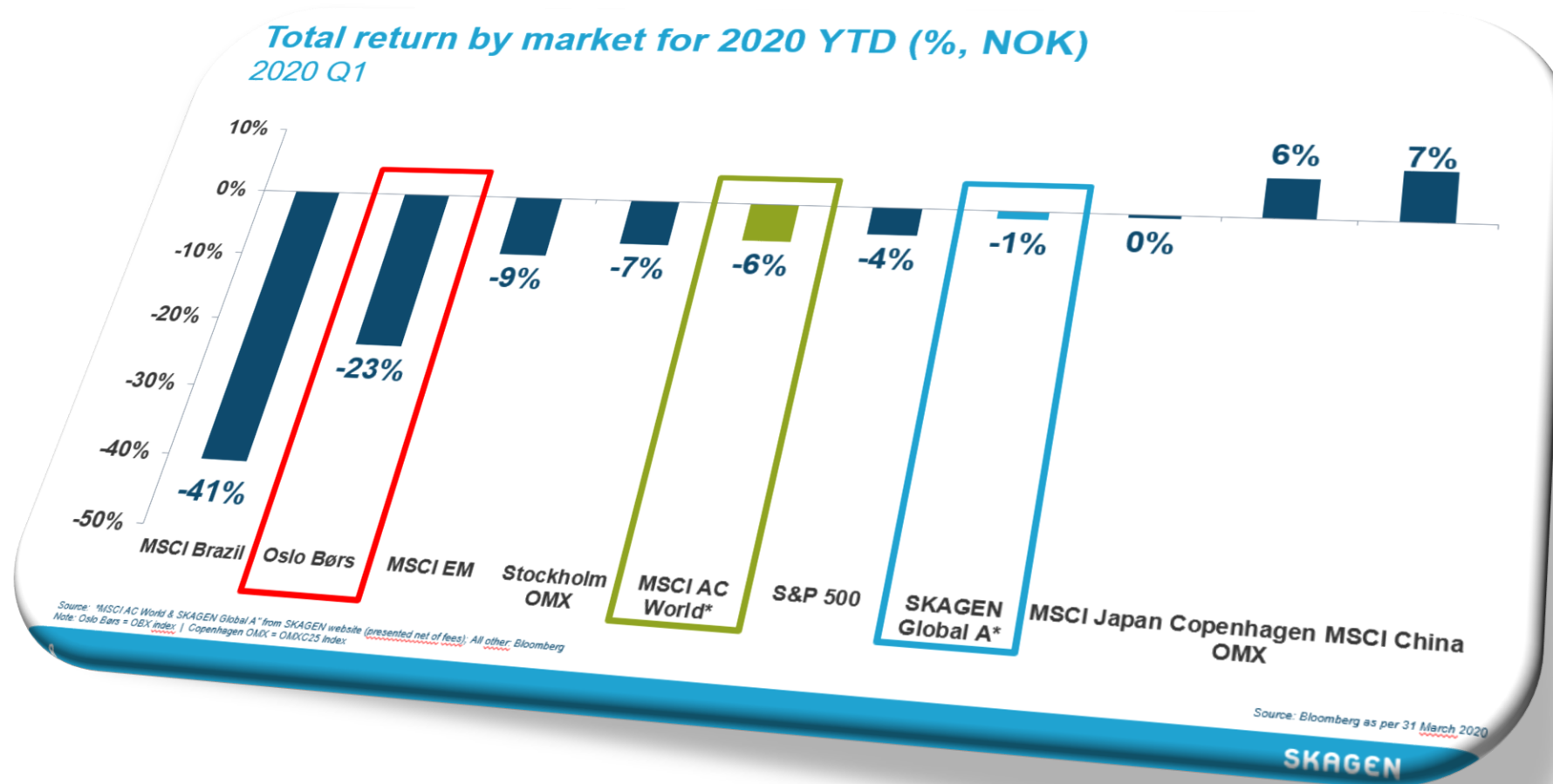
The art of common sense



# Strong balance sheets provide protection against catastrophes



# SKAGEN Global showed its high resilience during the COVID-crash



*Disclaimer: Past performance does not guarantee future results, which may vary*



# Fundamental valuation – not popularity – guides our investing



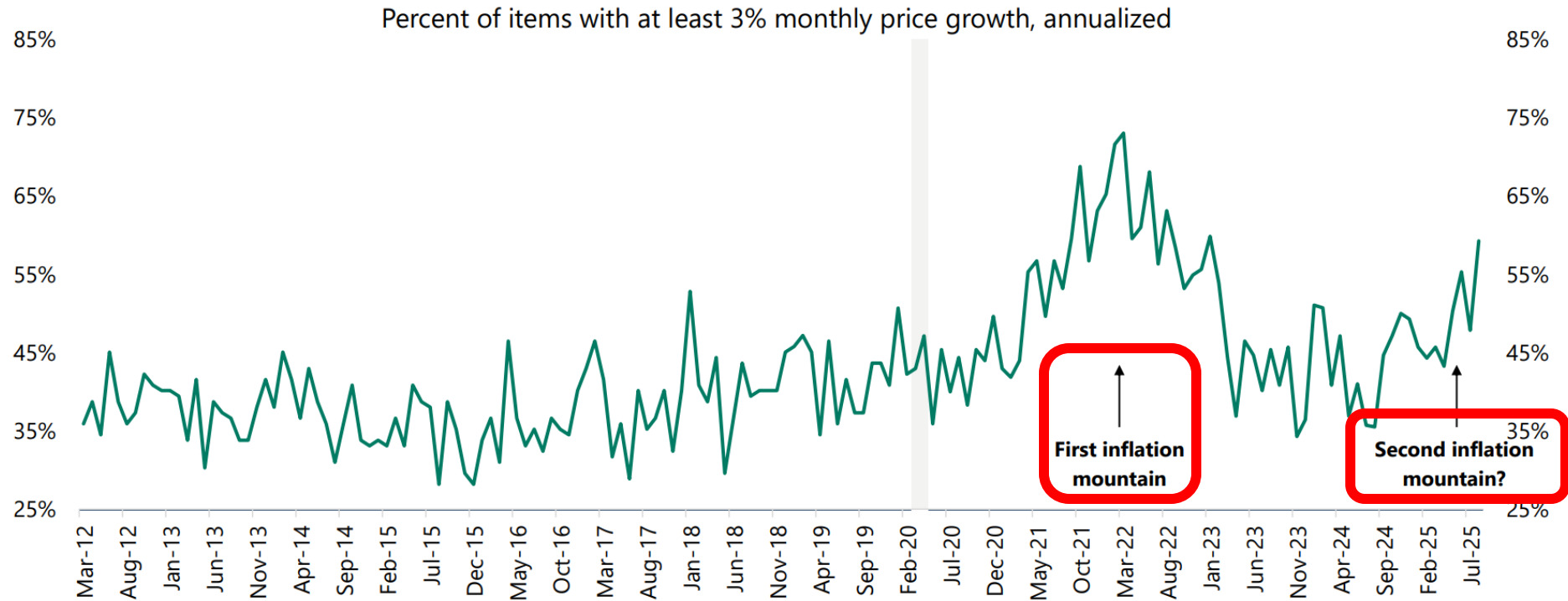
# SKAGEN Global – a piece of the puzzle in a wider portfolio context



Source: Adobe

# Inflation pressure remains sticky in the US (and elsewhere)

About 60% of items in the CPI basket show at least a 3% price increase



Source: Apollo

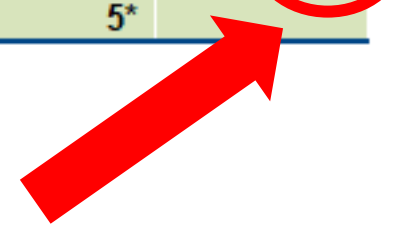
# Top-10 list

## October 2025

	Holding size, %	Price	P/E		EBIT margin 2024, %	ROE 2024, %	Net debt / EBITDA	Interest coverage	Price target upside**
			2026e	2027e					
Canadian Pacific	7.2	101	19	17	38	9	3.0	6	78%
Amazon	6.3	244	26	21	10	21	0.4	29	23%
Microsoft	6.2	518	32	28	44	36	0.1	54	54%
Abbott Laboratories	5.8	124	22	20	22	19	0.5	12	46%
TMX Group	5.5	52	23	21	44	10	1.7	6	35%
Moody's	4.8	480	29	26	38	59	1.4	8	31%
Aegon	4.7	7	8	7	12	7	N.A.	N.A.	51%
MSCI	4.6	589	30	27	55	N.A.	2.8	8	53%
Alphabet (Google)	4.4	282	24	20	33	31	(0.4)	419	-2%
RELX	4.3	34	24	22	32	64	2.0	10	49%
<b>Weighted top 10</b>	<b>53.7</b>		<b>21</b>	<b>18</b>	<b>35*</b>	<b>21*</b>	<b>1.4*</b>	<b>10*</b>	<b>44%</b>
<b>Weighted total portfolio</b>	<b>99.1</b>		<b>22</b>	<b>19</b>	<b>28*</b>	<b>19*</b>	<b>1.7*</b>	<b>10*</b>	<b>46%</b>
<b>MSCI AC World</b>			<b>24</b>	<b>17</b>	<b>14</b>	<b>15</b>	<b>1.7*</b>	<b>5*</b>	

\*median | \*\*some price targets may be under review

Highly attractive upside in the portfolio over the next 2+ years



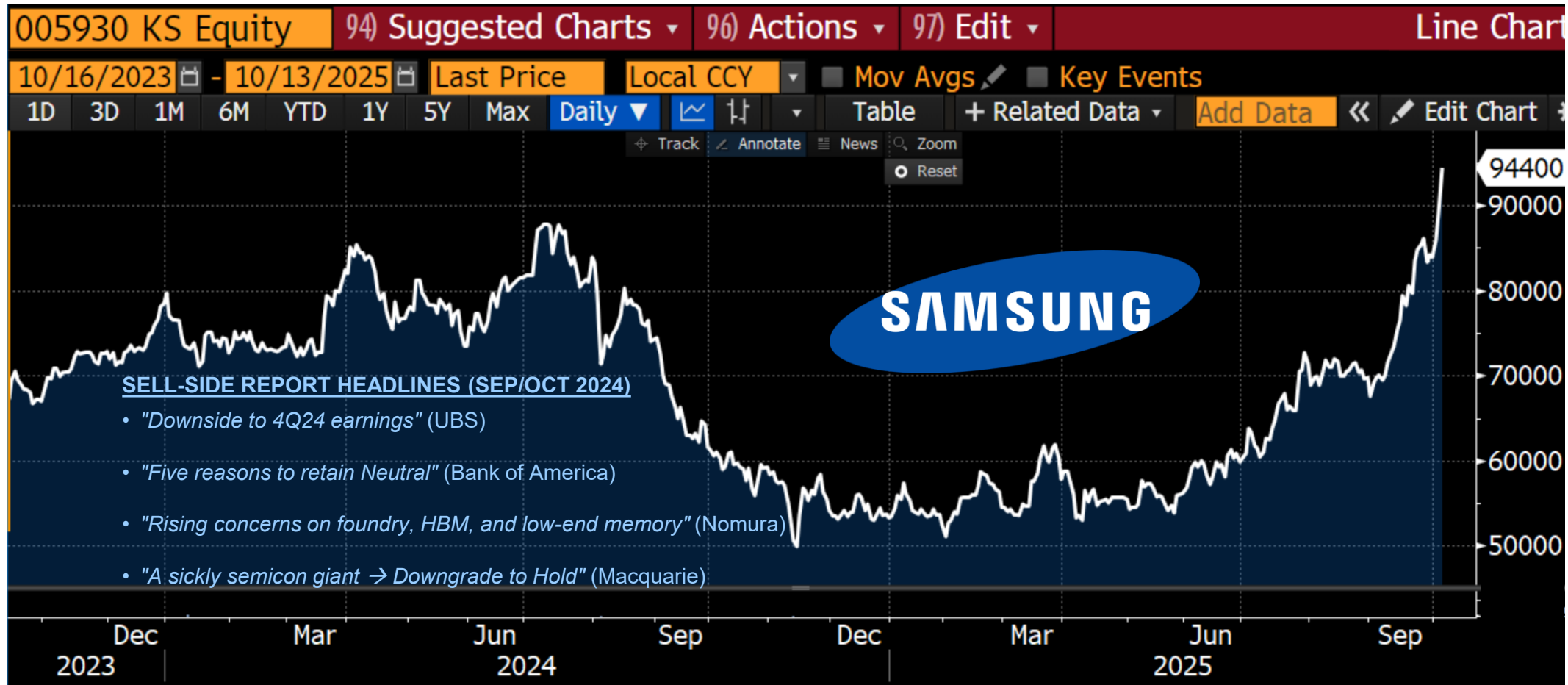
# Who am I?



Source: Bloomberg

# Samsung Electronics (005930 KS)

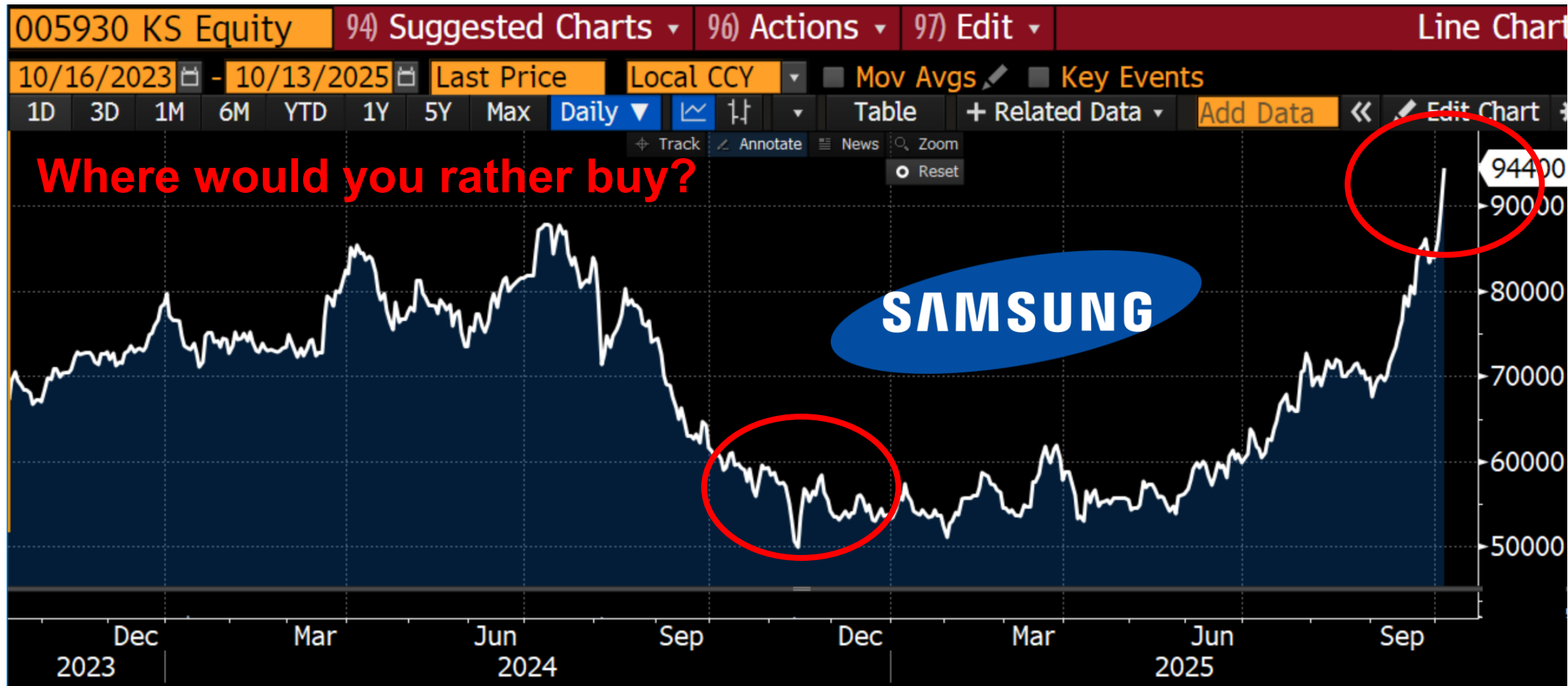
+89% YTD (NOK, 1 Jan – 31 Oct)



Source: Bloomberg graph as per 13 Oct 2025 and return figures as per 31 Oct 2025

# Samsung Electronics (005930 KS)

+89% YTD (NOK, 1 Jan – 31 Oct)



Source: Bloomberg graph as per 13 Oct 2025 and return figures as per 31 Oct 2025

# A resilient portfolio based on bottom-up stock-picking designed to deliver attractive risk-adjusted returns in a variety of scenarios

IDIOSYNCRATIC EQUITY STORY	UNDERRATED TECHNOLOGY CHAMPIONS	SECTOR MISCLASSIFIED STOCKS	HIGH SWITCHING COST	UNDERVALUED OPERATIONAL EXCELLENCE	FAMILY OWNERSHIP	STRUCTURAL WINNERS
  	  	  	  	  	  	  

SKAGEN Global portfolio sample as at 2025 Q3

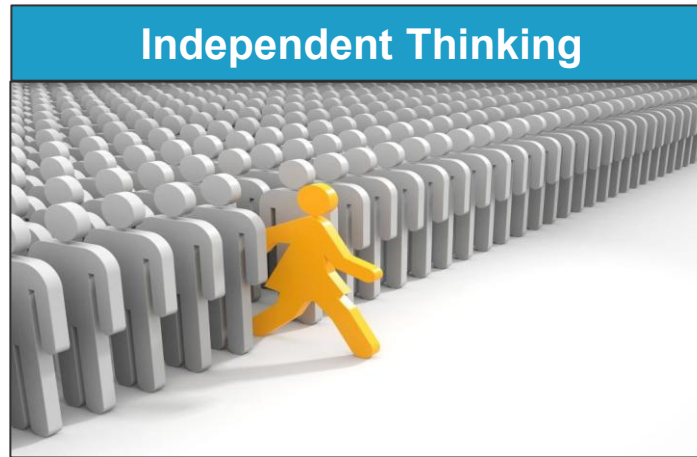


# Key messages

## Consistent Philosophy

SKAGEN Global runs an unconstrained mandate with long-term thinking to generate attractive investment returns over time

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## We Do What We Say

A resilient portfolio based on bottom-up stock-picking designed to deliver attractive risk-adjusted returns in a variety of scenarios

IDIOSYNCRATIC EQUITY STORY	UNDERRATED TECHNOLOGY CHAMPIONS	SECTOR MISCLASSIFIED STOCKS	HIGH SWITCHING COST	UNDervalUED OPERATIONAL EXCELLENCE	FAMILY OWNERSHIP	STRUCTURAL WINNERS
EGON	RELX	Mastercard	MSCI	WMM	HERMES	CANADIAN PACIFIC
Abbott	ICE	TMX	Thomson Reuters	WALMART	Greenland	Moody's
Munich RE	Wolters Kluwer	Marsh McLennan	Microsoft	J.P.Morgan	Bank of America	amazon

SKAGEN Global portfolio example as at 2025 Q1

Source: SKAGEN

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## Risk-Adjusted Return Focus

Top-10 list  
October 2025

	Holding size, %	Price	P/E	EBIT margin	ROE	Net debt / EBITDA	Interest coverage	Price target upside**
		2026e	2027e	2024, %	2024, %			
Canadian Pacific	7.2	101	19	17	38	9	3.0	6
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<b>MSCI AC World</b>		<b>24</b>	<b>17</b>	<b>14</b>	<b>15</b>	<b>1.7*</b>	<b>5*</b>	

\*median | \*\*some price targets may be under review

Highly attractive upside in the portfolio over the next 2+ years

Source: SKAGEN as per 31/12/2025, Bloomberg. Some price targets under review. Note: Subscriptions done in Euro and not denominated in shares or other financial instruments

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## Risk Management

Strong balance sheets provide protection against catastrophes

Source: iStockphoto.com

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## Portfolio Context

SKAGEN Global – a piece of the puzzle in a portfolio context

Source: Adobe

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**ALIGNMENT OF INTEREST**





**"We have an ownership culture. We spend the money like it's our own because 21%, 22% of it is our money, so we're not going to do anything unusual. We're not going to waste money inside the organization."**

- Chief Financial Officer at Brown & Brown, a family-controlled insurance broker

(Capital Markets Day 2023)



# IMPORTANT INFORMATION

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

An overview over related fees is available here: <https://www.skagenfunds.com/how-to-invest/fees/>

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<https://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.

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For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: <https://www.skagenfunds.com/sustainability/sustainable-investing/>

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The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus <https://www.skagenfunds.com/funds>



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