



## Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

Launch date, fund: 07.08.1997

Domicile: NO

NAV: 338.43 EUR

AUM: 3,457 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 1.00 %

Number of holdings: 31

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 A

RISK PROFILE



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YTD RETURN

-0.33 %

31.03.2025

ANNUAL RETURN

13.00 %

Average last 5 years

Monthly report for March as of 31.03.2025. 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 (%) | Key figures              | 1 year | 3 years | 5 years |
|-----------------|----------|-----------|--------------------------|--------|---------|---------|
| Last month      | -6.94    | -7.53     | Standard deviation       | 13.28  | 15.97   | 16.02   |
| Year to date    | -0.33    | -5.41     | Standard deviation index | 12.02  | 13.82   | 13.46   |
| Last 12 months  | 4.88     | 7.48      | Tracking error           | 5.49   | 5.13    | 6.23    |
| Last 3 years    | 5.94     | 7.97      | Information ratio        | -0.47  | -0.40   | -0.39   |
| Last 5 years    | 13.00    | 15.44     | Active share: 87 %       |        |         |         |
| Last 10 years   | 7.76     | 8.72      |                          |        |         |         |
| Since inception | 12.73    | 6.06      |                          |        |         |         |

Returns over 12 months are annualised.

## Q1 commentary, March 2025

**The global equity market ended the first quarter slightly down after a barrage of tariff announcements from the Trump administration coupled with profit-taking in the Magnificent 7-stocks erased the enthusiasm seen at the start of the year. The US bond market, however, seems unperturbed as illustrated by the US generic government 10-year bond yield dropping from a peak of 4.8% in mid-January to roughly 4.2% at the end of March. Interestingly, the German bond market went the other way with the 10-year bund rising from 2.4% in January to 2.7% in March, including a historic daily jump of 30 basis points, the largest one-day increase recorded since the Berlin Wall came down in 1989. The explanation behind climbing yields in Germany is likely the government's decision to loosen the purse strings to invest hundreds of billions in infrastructure and defence. Time will tell whether this formal decision becomes reality.**

When it comes to the tariff threat to global trade, it is virtually impossible to predict the short-term development of this saga. We are certainly not oblivious to the economic damage that may ensue if tariffs were to be implemented with full force, possibly sparking reciprocal action that would pour salt into the wound. Nevertheless, stepping away from the media headlines and harsh political rhetoric, we remain relatively sanguine about the situation. In our assessment, many of the actions by the Trump administration do not share widespread support among US voters. To that point, we believe that Trump and the Republican party won a strong mandate in the 2024 election primarily to curb inflation; that is, US (swing) voters put more trust in Trump and the Republicans than in Biden and the Democrats to pursue an economic policy to contain the rampant inflation eroding the purchasing power of many Americans in recent years. Voters will deliver their first verdict on Trump at the mid-term elections slated to take place in November 2026. At the Mid-terms, all 435 seats in the House of Representatives and roughly one third of the seats in the Senate are up for election. If the Republicans were to lose the

currently held majority in both chambers, implementing their political agenda would become much more difficult, if not outright impossible. In addition, a sluggish stock market sapping pension savings combined with sticky inflation and poor consumer sentiment does not bode well for retaining voter confidence, in our view. Therefore, we argue there is sound reason to believe that Trump, or at least his advisors, will tone down tariffs at some point and accelerate a more pro-growth economic agenda. But politics is not always rational, so preparing for a variety of outcomes seems prudent and continues to guide how we position SKAGEN Global.

SKAGEN Global outperformed its benchmark index in the first quarter. The fund beat the benchmark index by nearly 5% and has shown resilience during the period of tariff-induced elevated market uncertainty. The fund's top three contributors to absolute return were Munich Re, TMX Group and Brown & Brown. The German reinsurance giant Munich Re surprised the market with a generous capital return announcement. While this payout is a short-term positive catalyst, we view the firm's simultaneous communication around stronger reserve buffers as more important for long-term investors. Additionally, the reinsurer has maintained underwriting discipline, which is crucial if the rate cycle becomes less favourable going forward. The Toronto stock exchange operator TMX Group delivered an impressive report across virtually all dimensions. This investment case has further to go with an attractive risk-reward profile as long as execution stays high. Finally, the family-controlled insurance broker Brown & Brown had another strong quarter, gradually expanding the corporation both by business line as well as geographical exposure. The three worst contributors were Alphabet (Google), Amazon and Canadian Pacific (CP). Alphabet has been caught up in the sell-off hitting Big Tech after a strong 2024. Its quarterly results were largely in-line with our expectations, but the sell-down may be driven more by profit-taking and capital leaving the US in light of the political turmoil on the global arena. A similar story applies to Amazon. Lastly, the North American freight railway Canadian Pacific also had a subdued quarter from a share price perspective. President Trump's decision to hit neighbouring Canada and Mexico with steep tariffs weighed on sentiment considering the transcontinental track footprint of the railway company. However, Canadian Pacific also announced that the company will resume its buyback program that has been on hold since the acquisition of Kansas City Southern. The debt paydown toward the target leverage level is largely complete, paving the way for share repurchases. While we would have preferred the stock to go up, the buyback announcement sits well with the stock in the lower region. We do not know if or when the penalising tariffs will be lifted, but we see Canadian Pacific as an undervalued asset with substantial upside potential were the macro environment to become more favourable.

In terms of portfolio changes, SKAGEN Global welcomed North America's largest garbage company Waste Management back into the fund. Two key aspects have changed since we last owned the stock. First, we contend that the new presidential administration is less hostile to business mergers and acquisitions than the previous one. This change would enable Waste Management to grow its solid core waste business. Second, the acquisition of Stericycle seems to be under control. In our assessment, Waste Management appears to share our view that under its previous leadership Stericycle was in dire need of several changes to improve business performance. In other words, we were encouraged by the straightforward communication from Waste Management about immediately rectifying some of these shortcomings. This approach increases our confidence in a successful integration. Lastly, Waste Management continues to demonstrate solid execution and our proprietary financial analysis indicates that the investment case is appealing for long-term investors. Although we did not exit any holdings in the first quarter, we scaled down the position size in names where we see less upside after good share price performance, e.g., ICE and Brown & Brown. We also trimmed the Danish logistics company DSV to reflect a somewhat less attractive business case after the strong run in 2024 and some fundamentals weakening. Moreover, we are starting to see more value in some of the Big Tech names after their weak start in 2025. We sold down our Microsoft position meaningfully in early 2024 due to valuation considerations – and indeed, Microsoft was a relative underperformer last year. However, at its current level we view the valuation more favourably and have started adding to our position.

Investor sentiment is shaken, and global consumers remain cash-strapped as inflation remains stubbornly high. At times like these, it can be tempting to give in to your fight-or-flight reflex and step away from the stock market. We are not market timers and cannot predict how markets will develop from here, especially not in the short term. But looking at the SKAGEN Global portfolio, we are confident that our holdings are well positioned to navigate this complex environment. The balance sheets of our investments are generally in great shape and, on average, appreciably stronger than that of a typical company in the index. Furthermore, the recent pullback in the market means the risk-reward profile of SKAGEN Global looks increasingly attractive to investors with a multi-year time horizon who are able and willing to sit through the short-term disturbances that inevitably hit the global equity market every so often. We remain confident in the ability of the fund to continue to deliver attractive risk-adjusted returns.

## Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |
|---|------------|------------------|
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen   | 4.06       | 0.13             |
| Jyske Bank A/S  | -0.00      | 0.00             |
| Tax Refund  | 0.00       | 0.00             |
| Custody Fee   | 0.00       | -0.00            |
| Novo Nordisk A/S  | 0.00       | -0.00            |

|  Largest detractors | Weight (%) | Contribution (%) |
|--|------------|------------------|
| Canadian Pacific Kansas City Ltd   | 6.66       | -1.09            |
| Moody's Corp   | 4.95       | -0.68            |
| Alphabet Inc   | 3.98       | -0.61            |
| Amazon.com Inc   | 3.96       | -0.60            |
| Abbott Laboratories  | 5.89       | -0.60            |

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                          | 6.6       | United States    | 57.2      | Financials             | 43.0      |
| Abbott Laboratories                                       | 6.0       | Canada           | 15.4      | Industrials            | 24.2      |
| TMX Group Ltd   | 5.4       | Germany          | 4.2       | Consumer discretionary | 13.3      |
| Moody's Corp  | 5.0       | United Kingdom   | 3.8       | Information technology | 7.3       |
| Amazon.com Inc  | 4.4       | Denmark          | 3.7       | Health care            | 6.0       |
| Microsoft Corp  | 4.4       | Netherlands      | 3.5       | Communication Services | 3.2       |
| Visa Inc  | 4.3       | Italy            | 3.0       | Consumer Staples       | 1.2       |
| Mastercard Inc  | 4.3       | France           | 2.5       | Total share            | 98.3 %    |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 4.2       | South Korea      | 2.0       |                        |           |
| MSCI Inc  | 4.0       | Norway           | 1.2       |                        |           |
| Total share   | 48.6 %    | Total share      | 96.4 %    |                        |           |

## 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.