



Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.524,88 DKK

AUM: 25.792 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: 31

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

-0,29 %

31.03.2025

ÅRLIG AFKAST

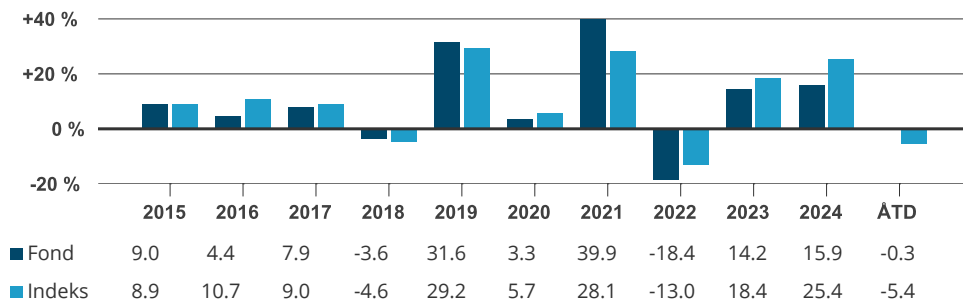
12,99 %

Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2025. 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

Historisk afkast i DKK



Referenceindeks før 1. januar 2010 var MSCI World Index.

Periode	Fond (%)	Indeks (%)
Sidste måned	-6,91	-7,49
År-til-dato	-0,29	-5,37
12 måneder	4,91	7,50
3 år (årlig)	6,05	8,07
5 år (årlig)	12,99	15,46
10 år (årlig)	7,75	8,72
Siden start (årlig)	12,77	6,09

Nøgletal	1 år	3 år	5 år
Std.afvigelse	13,29	16,01	16,04
Std.afvigelse indeks	12,00	13,85	13,46
Tracking error	5,49	5,13	6,26
Information ratio	-0,47	-0,40	-0,39
Active share: 87 %			

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.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)
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

Bidrag til fondens afkast NOK

 Største negative bidragsydere	Vægt (%)	Bidrag (%)
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

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Canadian Pacific Kansas City Ltd	6,6	USA	57,2	Finans	43,0
Abbott Laboratories	6,0	Canada	15,4	Industri	24,2
TMX Group Ltd	5,4	Tyskland	4,2	Cyklisk forbrug	13,3
Moody's Corp	5,0	Storbritannien	3,8	Informationsteknologi	7,3
Amazon.com Inc	4,4	Danmark	3,7	Sundhed	6,0
Microsoft Corp	4,4	Nederlandene	3,5	Kommunikationsservice	3,2
Visa Inc	4,3	Italien	3,0	Stabilt forbrug	1,2
Mastercard Inc	4,3	Frankrig	2,5	Total andel	98,3 %
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,2	Sydkorea	2,0		
MSCI Inc	4,0	Norge	1,2		
Total andel	48,6 %	Total andel	96,4 %		

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

Oversigt over investors rettigheder kan findes via Investoretigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/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.

