



Del af Storebrand

Fakta om fonden

ISIN: NO0008004009

Lanceringsdato, andelsklasse:
07.08.1997

Lanceringsdato, fond: 07.08.1997

Domicile: NO

NAV: 2.278,43 DKK

AUM: 19.902 MDKK

Referenceindeks: MSCI All Country
World Index

Minimumsinvestering: 250 DKK

Antal værdipapirer: 31



Knut Gezelius
Forvaltet fonden siden
11. november 2014



Midhat Syed
Forvaltet fonden siden
03. november 2025

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.

Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

Løbende omkostninger: 1,00 %
(Hvoraf forvaltningsomkostninger udgør 1,00 %)

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

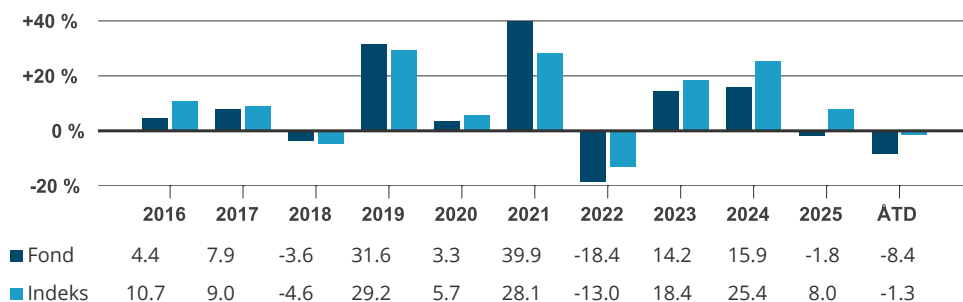
SKAGEN Global A

Månedrapport for Marts 31.03.2026. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

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	-4,29	-4,87
År-til-dato	-8,39	-1,29
12 måneder	-9,76	12,69
3 år (årlig)	4,25	14,42
5 år (årlig)	4,78	9,98
10 år (årlig)	7,94	11,24
Siden start (årlig)	11,89	6,32

Nøgletal	1 år	3 år	5 år
Std.afvigelse	9,60	11,21	15,18
Std.afvigelse indeks	11,07	10,61	12,46
Tracking error	7,66	6,40	6,91
Information ratio	-2,93	-1,59	-0,75
Active share: 91 %			

Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

Q1 commentary, March 2026

Global equity markets got off to a rocky start and ended the first quarter in negative territory. Software companies in the global universe declined sharply as the AI fear trade caused an indiscriminate sell-off that later spread to and encompassed, to various degrees, most sectors not tied to physical assets. In our view, the large share price declines were mainly driven by vast capital outflows from sector-specific ETFs triggered by algorithmic trading strategies that ransacked one area after another during the peak anxiety in February. While there is no denying that AI will cause casualties in the public market as the technology evolves, we find it excessively pessimistic, borderline unrealistic, to assume that wide swaths of today's leading companies in all areas of intangible assets will face terminal decline due to the advent of AI. In fact, one could persuasively argue that some of these perceived AI losers will turn out to be AI winners if they adapt the technology and use it to profitably drive customer value and market share gains. This debate will not be settled for many years, so we embrace the uncertainty and use fundamental

analysis to inform our decision-making. To that point, the sell-off has also presented attractive buying opportunities.



The second part of the quarter focused on the war in Iran that jolted energy markets. At the time of writing, the armed conflict is still raging with a wide range of outcomes possible. Looking beyond the obvious short-term effect of spiking energy prices, we take into consideration that energy prices may well stay elevated over the medium term. Consequently, inflation may prove stickier than consensus presently assumes. Even before the US attack on Iran, we have viewed the consensus view of rapidly falling interest rates with a healthy dose of scepticism. While we are not primarily basing our investment decisions on macro predictions, our companies operate in the real world where macro trends continuously evolve, not dissimilar to the slow but steady movement of tectonic plates. The current environment has been challenging for the average consumer ever since inflation suddenly appeared, spiked and then only partially retreated in the post-COVID world. The state of the world today does not seem to imply an immediate change to this situation.

On corporate earnings, our key take-away from the quarterly reporting season was the massive surprise hike in capex announced by the Big Tech companies to fund the build-out of data centres. AI and data centre investments now resemble an arms race, with annual spending reaching hundreds of billions of dollars. Notably, these outlays are no longer funded solely from cash reserves; even cash-rich Big Tech companies are increasingly tapping debt markets to finance them. In our view, this marks a structural shift from prior investment patterns. Big Tech is evolving from a capital-light model to a more capital-intensive one, with previously pristine balance sheets beginning to absorb higher levels of debt. Some companies have also turned to off-balance-sheet structures to help preserve credit ratings – an approach we view with caution. The central question is whether these investments will generate attractive returns. On our analysis, achieving compelling return profiles requires a high degree of optimism. Overall, we believe the investment case for Big Tech is changing. Given the sector's popularity and significant benchmark weight, positioning is often crowded. As a result, we see downside risk as both material and underappreciated.

In terms of performance, SKAGEN Global outperformed its benchmark index in March but underperformed over the quarter due to a weak start in January and February. In relative terms, the fund was particularly negatively impacted by the indiscriminate sell-off in stocks with intangible assets as detailed above. Importantly, the quarterly reports from our holdings were generally in-line with our expectations and financial modelling. Share price declines were thus driven by multiple de-ratings due to weak sentiment and AI anxiety. Provided that our companies can continue to deliver solid financial and operational performance – as they have largely done over the past 18 months – we believe multiples will re-rate and propel stock prices higher. The stock market generally does not reward impatience, so we expect this journey to play out gradually over several quarters. The fund's three best performers measured by absolute return contribution in the first quarter were Canadian Pacific, Home Depot and Waste Management. These companies do not rely on intangible assets and benefited as “safe havens” from the perceived threat of AI knock-out. The fund's three largest detractors measured by absolute return contribution were Microsoft, Brunello Cucinelli and RELX. The weak macro sentiment weighed on the luxury players and RELX was hit as part of the AI fear trade. Microsoft suffered due to its elevated capex plans. Key portfolio changes in the first quarter included exits in Home Depot, Accenture and Microsoft. We took profit in Home Depot and sold into strength as we do not envision a significant boost to discretionary spending any time soon. We have earlier significantly reduced the Accenture position and sold the last remaining shares as the company faces an uphill struggle with competition hardening from many angles. Microsoft left the portfolio as the capex spend looks excessive and not in the best interests of shareholders. Regarding buying activity, we took advantage of the AI sell-off to initiate a position in the global leading travel technology company Amadeus. The fund also took a small position in the Nordic forest industrial company Stora Enso that plans to create Europe's largest public pure-play forest company through a spin-off transaction in 2027.

Market uncertainty remains high in the current political climate. We stick to our time-tested philosophy and hold a concentrated portfolio of well-managed companies with enviable market positions trading at attractive valuations. Over time, we believe our portfolio will yield attractive returns and ride out any storms that the market may bring.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
TMX Group Ltd	6,15	0,40	Canadian Pacific Kansas City Ltd	6,92	-0,57
Amazon.com Inc	3,64	0,04	Hermes International SCA	2,33	-0,56
JPMorgan Chase & Co	0,48	0,00	Abbott Laboratories	5,28	-0,52
Jyske Bank A/S	-0,00	0,00	Brunello Cucinelli SpA	3,43	-0,33
Tax Refund	-0,00	0,00	Moody's Corp	4,46	-0,28

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
RELX PLC	7,4	USA	47,1	Finans	44,1
Canadian Pacific Kansas City Ltd	6,8	Canada	17,4	Industri	32,2
TMX Group Ltd	6,4	Nederlandene	8,4	Cyklisk forbrug	11,5
Aegon Ltd	5,8	Storbritannien	7,4	Sundhed	5,0
Abbott Laboratories	5,0	Tyskland	4,9	Kommunikationsservice	3,6
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,9	Italien	3,6	Stabilt forbrug	2,1
Mastercard Inc	4,7	Danmark	3,2	Materialer	0,9
MSCI Inc	4,7	Spanien	2,4	Total andel	99,6 %
Waste Management Inc	4,6	Norge	2,1		
Visa Inc	4,6	Frankrig	2,1		
Total andel	54,9 %	Total andel	98,6 %		

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

VIKTIG INFORMATION

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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/