



### Fakta om fonden

ISIN: NO0008004009

Startdatum, andelsklass: 07.08.1997

Startdatum, fond: 07.08.1997

Domicil: NO

NAV: 3 672,19 SEK

Fondförmögenhet: 37 512 MSEK

Jämförelseindex: MSCI All Country World Index

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestationsbaserad avgift: 10,00 %  
(se detaljer i prospektet)

Årlig avgift: 1,00 %

Antal innehav: 31

SFDR: Artikel 8



**Knut Gezelius**  
Förvaltar fonden sedan  
11. november 2014



**Chris-Tommy Simonsen**  
Förvaltar fonden sedan  
31. maj 2007

### Investeringsstrategi

Fonden investerar i lågt värderade bolag av hög kvalitet i branscher och länder över hela världen, inklusive tillväxtmarknader. SKAGEN Global passar dig som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltd kommer portföljen att avvika från indexets sammansättning.

## SKAGEN Global A

RISK



4 av 7

AVKASTNING I ÅR

-5,48 %

31.03.2025

ÅRLIG AVKASTNING

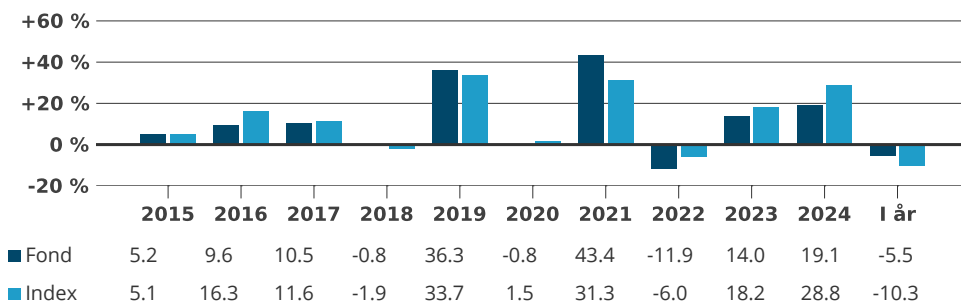
12,72 %

Genomsnitt senaste 5 åren

Månadsrapport för Mars till och med 31.03.2025. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På [www.skagenfonder.se](http://www.skagenfonder.se) hittar du faktablad och informationsbroschyrer.

### Historisk avkastning i SEK



Före 1 jan 2010 var jämförelseindex MSCI World Index.

Period	Fond (%)	Index (%)	Nyckeltal	1 år	3 år	5 år
En månad	-9,56	-10,12	Std.avvikelse	15,91	16,09	15,45
Hittills i år	-5,48	-10,29	Std.avvikelse index	14,92	14,12	12,98
12 månader	-1,45	1,57	Tracking error	5,80	5,19	6,26
3 år (årlig)	7,55	9,61	Informationskvot	-0,52	-0,40	-0,39
5 år (årlig)	12,72	15,15	Fondens active share är 87 %			
10 år (årlig)	9,48	10,46				
Sedan start (årlig)	13,74	7,00				

### 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.

## Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	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 till fondens avkastning NOK

↘ Minsta bidragsgivare	Vikt (%)	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

## Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Canadian Pacific Kansas City Ltd	6,6	USA	57,2	Finans	43,0
Abbott Laboratories	6,0	Kanada	15,4	Industri	24,2
TMX Group Ltd	5,4	Tyskland	4,2	Sällanköpsvaror	13,3
Moody's Corp	5,0	Storbritannien	3,8	IT	7,3
Amazon.com Inc	4,4	Danmark	3,7	Hälsovård	6,0
Microsoft Corp	4,4	Nederländerna	3,5	Telekom	3,2
Visa Inc	4,3	Italien	3,0	Dagligvaror	1,2
Mastercard Inc	4,3	Frankrike	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 %		

## Hållbarhet

### SKAGENS tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENS aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktblad
- ✓ Aktivt ägande

### VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvodet. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktblad och fondprospekt. En översikt över kostnader i fonderna finns på [www.skagenfonder.se/kostnader](http://www.skagenfonder.se/kostnader)

En översikt över investerarrättigheter finns tillgänglig på [www.skagenfonder.se/om-oss/investerarskydd/](http://www.skagenfonder.se/om-oss/investerarskydd/)

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på [www.skagenfonder.se/hallbarhet/Hallbara-investeringar/](http://www.skagenfonder.se/hallbarhet/Hallbara-investeringar/)

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

