



## Fund facts

**ISIN:** NO0008004009

**Launch date, share class:** 07.08.1997

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**Domicile:** NO

**NAV:** 345.92 EUR

**AUM:** 3,501 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:** 34

**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

1.88 %

30.05.2025

ANNUAL RETURN

10.85 %

Average last 5 years

Monthly report for May as of 31.05.2025. 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	6.00	5.89	Standard deviation	13.90	16.02	15.83
Year to date	1.88	-3.93	Standard deviation index	13.66	14.19	13.07
Last 12 months	13.10	9.15	Tracking error	4.20	5.00	6.17
Last 3 years	9.38	10.14	Information ratio	0.78	-0.14	-0.35
Last 5 years	10.85	12.98	Active share: 87 %			
Last 10 years	7.93	8.85				
Since inception	12.74	6.08				

Returns over 12 months are annualised.

## Monthly commentary, May 2025

**Global equity markets climbed in May, buoyed by easing concerns over Trump's trade war. The credit-agency Moody's downgraded the US from its highest credit rating, citing the mounting burden of the federal budget deficit. While the move may seem alarming, it is worth noting that S&P had already downgraded the US credit rating back in 2011.**

Despite the latest downgrade, US stocks appeared unfazed – the S&P 500 posted its strongest May performance since 1990. Shifting focus to the bond market, the yield on the US 10-year Treasury edged higher, staying well above the 4% threshold. In contrast, Switzerland reported its lowest inflation in four years, with consumer prices showing no annual growth in April.

SKAGEN Global outperformed its benchmark index in May. The fund's top three contributors to absolute return were Canadian Pacific, Microsoft and Amazon. Individual stock performance in May largely reflected a continued recovery from the market dislocation triggered in early April by President Trump's global tariff announcement and his declaration of "Liberation Day". As noted previously, we took advantage of that sell-off to increase our holdings in Microsoft and Amazon, both of which had fallen to what we considered undervalued levels. Since then, both stocks have rebounded strongly, contributing meaningfully to the fund's May performance, despite the absence of company-specific news. Meanwhile, Canadian Pacific has continued to navigate tariff pressures while steadily advancing its integration of Kansas City Southern. The company is expanding its transcontinental rail network and extracting operational efficiencies. In our view, the recent resumption of share buybacks has occurred at a particularly attractive valuation.

The three worst contributors in May were Munich Re, TMX Group and Waste Connections. These names have a defensive tilt in the portfolio, and it is not entirely unexpected that they slow down in a more risk-on market scenario as the one witnessed in May. Aside from this broader market dynamic, there were no material company-specific developments to report.

Market sentiment continues to shift in response to announcements from the White House – recently with a somewhat more positive tone, as some of the administration's more extreme trade measures have been either delayed or quietly scrapped. While the global economy continues to turn, momentum would likely improve with the support of more business-friendly, supply-side politics. Unfortunately, such policies remain elusive in most countries and the base case remains a sluggish recovery, vulnerable to the usual tail-risks from unexpected geopolitical or economic shocks. While we remain attentive to the broader macro environment and its many twists and turns, our focus remains firmly on the individual holdings in the fund. We are bottom-up stock-pickers who adhere to a pragmatic and disciplined value-oriented strategy. As long-term investors, we find the portfolio undervalued, underpinned by a strong collection of companies capable of creating enduring value for their owners and by extension, SKAGEN Global's unitholders.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Canadian Pacific Kansas City Ltd	7.01	0.73	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.19	-0.17
Microsoft Corp	5.06	0.70	TMX Group Ltd	5.69	-0.09
Amazon.com Inc	4.61	0.43	Waste Connections Inc	3.11	-0.05
Aegon Ltd	4.02	0.40	RELX PLC	3.99	-0.05
DSV A/S	2.59	0.26	Ageas SA/NV	0.02	-0.00

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	7.2	United States	56.2	Financials	40.4
Abbott Laboratories	5.7	Canada	16.5	Industrials	25.7
TMX Group Ltd	5.6	Netherlands	4.1	Consumer discretionary	13.4
Microsoft Corp	5.1	Germany	4.1	Information technology	8.0
Moody's Corp	4.9	United Kingdom	3.9	Health care	5.7
Amazon.com Inc	4.6	Italy	3.1	Communication Services	3.4
Waste Management Inc	4.4	Denmark	2.5	Consumer Staples	1.3
Mastercard Inc	4.3	France	2.4	Total share	97.8 %
Visa Inc	4.2	South Korea	1.9		
Aegon Ltd	4.1	Norway	1.3		
Total share	50.2 %	Total share	95.9 %		

## 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.