



## Fund facts

**ISIN:** NO0010679012

**Launch date, share class:** 02.01.2014

**Launch date, fund:** 07.08.1997

**Domicile:** NO

**NAV:** 283.05 GBP

**AUM:** 2,812 MGBP

**Benchmark index:** MSCI All Country World Index

**Minimum purchase:** 25 GBP

**Fixed management fee:** 0.80 %

**Performance fee:** 10.00 % (see prospectus for details)

**Ongoing cost:** 0.80 %

**Number of holdings:** 35

**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 B

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

-1.00 %

30.04.2025

ANNUAL RETURN

9.90 %

Average last 5 years

Monthly report for April as of 30.04.2025. All data in GBP 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 GBP (net of fees)



The benchmark index prior to 01.01.2010 was the MSCI World Index.

Period	Fund (%)	Index (%)
Last month	-1.92	-2.46
Year to date	-1.00	-6.61
Last 12 months	5.96	4.84
Last 3 years	7.00	8.01
Last 5 years	9.90	11.51
Last 10 years	9.38	10.12
Since inception	12.90	9.50

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	11.50	13.17	14.18
Standard deviation index	10.91	11.32	11.29
Tracking error	4.76	5.06	6.19
Information ratio	0.23	-0.20	-0.26
Active share: 87 %			

## Monthly commentary, April 2025

**The global equity market took a significant plunge at the beginning of April but quickly recovered to end the month roughly flat. Similarly, the US 10-year generic government bond yield hovered around 4.2%. The endless tariff debate continues to shape the day-to-day movements in the stock market. Citing this uncertainty, some companies have used the Q1 report as an opportunity to cancel their formal 2025 financial guidance.**

In commodities, Brent crude oil prices fell more than 15% in April, driven by concerns over an expected supply-demand imbalance. While the energy sector has only slightly underperformed the broader market so far this year, we believe there is further downside risk unless oil prices recover materially. Other relevant developments on the news front in the global market include Turkey's entrenched annual inflation, predicted at 38% year-on-year in April, which is contributing to political instability in a geopolitically important area of the world. On a more positive note, Finland plans to lower the corporate tax rate from 20% to 18% and cut the marginal income tax rate in a pro-growth move.

SKAGEN Global outperformed its benchmark index in April. The fund's top three contributors to absolute return were TMX Group, Munich Re and DSV. TMX Group, the operator of the Toronto stock exchange, continues its strategic plan to gradually expand the business into adjacent technological areas and increase its geographical footprint. The stock has responded favourably as results demonstrate that the company is delivering on all fronts. Munich Re, the global reinsurance giant based in Germany with defensive characteristics, has escaped the tariff turmoil relatively unscathed. Its capital position remains very solid, in our view. DSV, the Danish freight forwarder, presented a Q1 report revealing substantially

increased synergies from its recent acquisition of the German logistics provider Schenker. The higher synergies propelled the stock higher, although weakening fundamentals in the European freight market coupled with the global tariff threat present a challenge to the growth of the underlying core business.

The three worst contributors were Marsh & McLennan, Brown & Brown and Moody's. The insurance brokers Marsh & McLennan and Brown & Brown are facing tougher year-over-year comparisons following several quarters of exceptional growth, as their underlying organic revenue growth begins to normalize. These developments are largely in line with our expectations given the current stage of the insurance cycle. The credit-rating agency Moody's lowered its annual guidance as bond issuance is likely to be tepid due to the uncertainty ushered in by the Trump tariffs. Trying to predict the near-term bond issuance cycle is a futile exercise, so we look further ahead and remain convinced that the structural forces driving higher bond issuance over time are intact.

While there are indications that the Trump administration may be easing some of its most punitive tariffs, the situation remains uncertain. Rather than speculating on future policy moves, we remain focused on the execution and fundamentals of the companies in our portfolio. As always, valuation discipline and opportunity cost continue to be key drivers of our investment decisions. We will provide more comments on key portfolio changes at the end of the second quarter. Our latest valuation analysis suggests that the portfolio is attractively valued for long-term investors, with strong balance sheets providing stability should global equity market face renewed economic turbulence.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
TMX Group Ltd	5.63	0.50	Marsh & McLennan Cos Inc	2.54	-0.25
DSV A/S	3.74	0.33	Moody's Corp	4.82	-0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.47	0.30	MSCI Inc	3.95	-0.21
RELX PLC	4.00	0.27	Amazon.com Inc	4.48	-0.20
Thomson Reuters Corp	3.56	0.21	Brown & Brown Inc	1.40	-0.18

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	6.7	United States	55.1	Financials	41.0
TMX Group Ltd	6.0	Canada	16.3	Industrials	25.5
Abbott Laboratories	5.9	Germany	4.5	Consumer discretionary	13.3
Moody's Corp	4.9	United Kingdom	4.1	Information technology	7.6
Microsoft Corp	4.7	Netherlands	3.9	Health care	5.9
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.5	Denmark	3.4	Communication Services	3.3
Amazon.com Inc	4.4	Italy	3.0	Consumer Staples	1.2
Visa Inc	4.3	France	2.5	Total share	97.9 %
Mastercard Inc	4.2	South Korea	2.0		
RELX PLC	4.1	Norway	1.2		
Total share	49.7 %	Total share	96.1 %		

## 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.