

# SKAGEN Global LUX B EUR

## April 2025 Monthly Report

All data in EUR as of 30/04/2025 unless otherwise stated

This is marketing communication



### INVESTMENT OBJECTIVE

SKAGEN Global is a high conviction, active equity fund which aims to generate long-term capital growth by investing in undervalued companies from across the globe.

### FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI AC World Index
ISIN	LU1932715532
Morningstar Category	Global Large-Cap Blend Equity
Fixed Fee	0.55%
Performance Fee	10%
SFDR Category	Article 8
Portfolio Managers	Knut Gezelius Chris-Tommy Simonsen



Knut Gezelius & Chris-Tommy Simonsen

- ❖ Knut Gezelius CFA joined SKAGEN in May 2014. He was previously Executive Director, Global Equity, Goldman Sachs Asset Management in London.
- ❖ Chris-Tommy Simonsen joined SKAGEN in 2006. He was previously a Settlement Manager for Christiania Securities ASA in Oslo.

### INVESTMENT COMMENTARY

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.

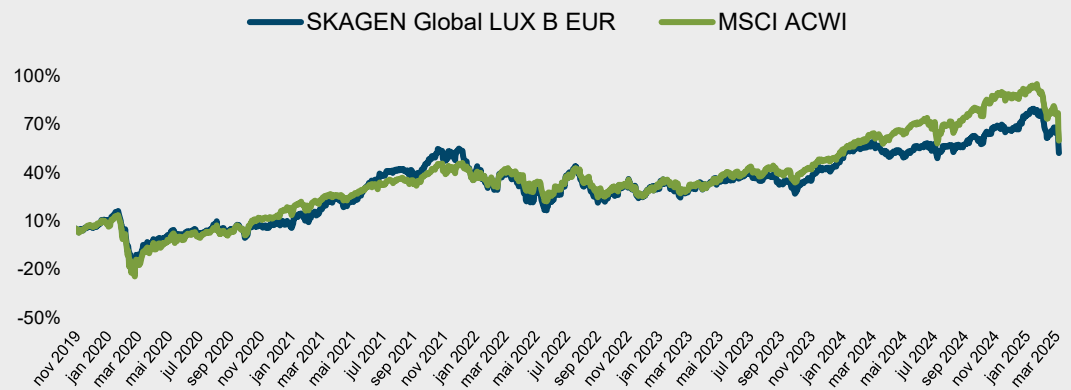
SKAGEN Global outperformed its benchmark index in April. The fund's top three contributors to absolute return were TMX Group, Munich Re and DSV. TMX Group, the operator of the Toronto stock exchange, continues its strategic plan to gradually expand the business into adjacent technological areas and increase 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.

### FUND PERFORMANCE<sup>1</sup>

	Last Month	YTD	1-Year	3-Years	Since Start
<b>SKAGEN Global LUX B EUR</b>	<b>-3.6%</b>	<b>-4.1%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>8.8%</b>
MSCI ACWI EUR	-4.1%	-9.3%	5.2%	7.6%	10.0%
<i>Relative</i>	0.5%	5.2%	1.0%	-1.2%	-1.1%



Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

### RISK PROFILE

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Other risks not included in the summary risk indicator but materially relevant: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment.

<sup>1</sup> Performance in EUR, net of fees

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### PERFORMANCE ATTRIBUTION<sup>1</sup>

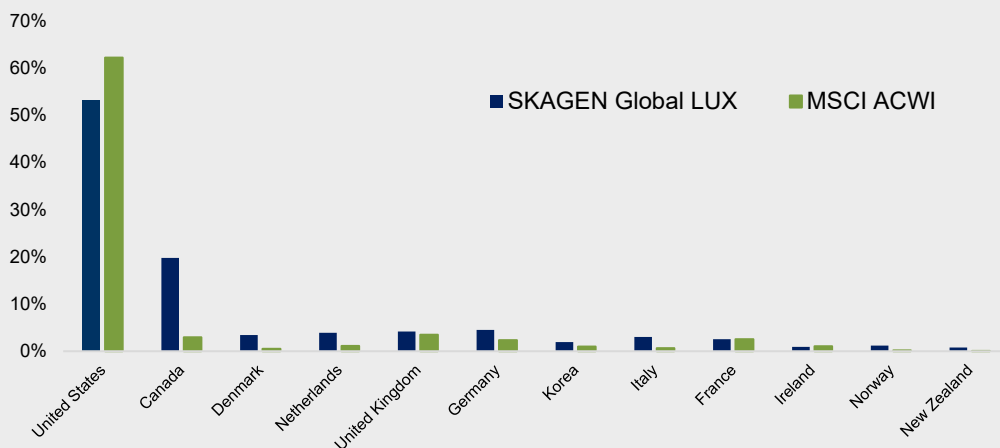
#### Largest contributors ↑

Holding	Weight	Contribution
TMX Group Ltd	5.7%	0.3%
DVS A/S	3.8%	0.2%
Munich Re	4.5%	0.1%
RELX PLC	4.1%	0.1%
Thomson Reuters Corp	3.6%	0.1%

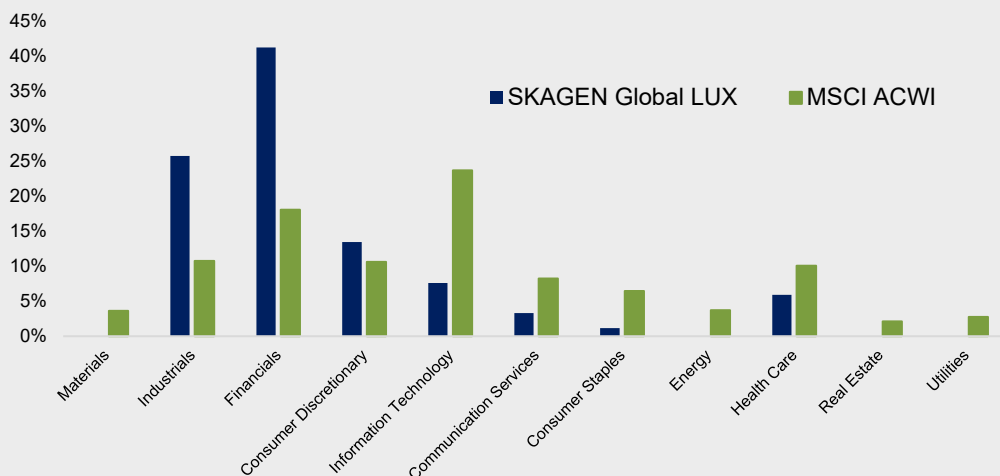
#### Largest detractors ↓

Holding	Weight	Contribution
Moody's Corp	4.9%	-0.4%
Marsh & McLennan Cos Inc	2.6%	-0.4%
Abbott Laboratories	6.1%	-0.4%
MSCI Inc	4.0%	-0.4%
Amazon.com Inc	4.6%	-0.4%

### COUNTRY EXPOSURE<sup>3</sup>



### SECTOR EXPOSURE



### PORTFOLIO STATISTICS<sup>2</sup>

No. of holdings	31
Top 10 weighting	49.7%
Active Share	87%
Turnover ratio	43%
Investment horizon <sup>1</sup>	3-5 years

### TOP TEN HOLDINGS

CANADIAN PACIFIC KANSAS	6.8%
TMX GROUP LTD COMMON	6.0%
ABBOTT LABORATORIES	5.9%
MOODY'S CORP COMMON	4.9%
MICROSOFT CORP COMMON	4.7%
MUENCHENER	4.5%
AMAZON.COM INC COMMON	4.4%
VISA INC COMMON STOCK USD	4.3%
MASTERCARD INC COMMON	4.2%
AEGON LTD COMMON	3.9%
Total	49.7%

<sup>1</sup> Absolute monthly contribution based on EUR returns at fund level for SKAGEN Global LUX B. <sup>2</sup> Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only. <sup>3</sup> Fund exposure based on country of risk.

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### IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 30/04/2025.

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. 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 depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Sub-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 SICAV, (RCS Registration Number: B 234106) is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF"). Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand and SKAGEN AS as its investment managers. The SICAV has appointed Storebrand Asset Management as Global Distributor and Storebrand Asset Management has appointed SKAGEN AS as Global Sub-Distributor.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds Act. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-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 <https://www.skagenfunds.lu/funds>

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: <https://www.skagenfunds.lu/contact/investor-rights/>

Storebrand Asset Management AS or FundRock Management Company S.A. may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect the Sub-fund promotes environmental and/or social characteristics within the meaning of Art 8 of SFDR. For the assessment areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.lu/sustainability/sustainable-investing/>

The decision to invest in the Sub-fund should take into account all the characteristics or objectives of the Sub-fund as described in its prospectus <https://www.skagenfunds.lu/funds/>

The Storebrand SICAV has registered its 7 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux, Storebrand Global ESG Plus Lux and Storebrand Emerging Markets ESG Plus) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium, and France.

#### Important Information for Luxembourg Investors

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company. FundRock Management Company S.A.'s offices are located at: 33, rue de Gasperich, 5826 Hesperange, Grand Duchy of Luxembourg.

#### Important Information for UK Investors

The Storebrand SICAV has appointed SKAGEN AS UK Branch to act as Facility Agent in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct authority. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive.

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing/>

#### Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

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 German language is available here: <https://www.skagenfunds.de/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in German language, can be found here: <https://www.skagenfunds.de/sustainability/sustainable-investing>

#### Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

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: <https://www.skagenfunds.com/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English language, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing>

#### Important Information for French Investors

The Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France.

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: <https://www.skagenfunds.fr/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: <https://www.skagenfunds.fr/sustainability/sustainable-investing>

#### Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying, Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria.

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 German language is available here: <https://www.skagenfunds.at/contact/investor-rights>

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