

# SKAGEN Global LUX B EUR

## July 2025 Monthly Report

All data in EUR as of 31/07/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [KIID](#) before making any final investment decisions.



### 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. For more information, please refer to the [prospectus](#).

### 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%
Portfolio Managers	Knut Gezelius Chris-Tommy Simonsen

### SUSTAINABILITY DISCLOSURES

For more information, please refer to the ESG disclosures in the [prospectus](#).



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

Global equity markets edged higher in July, temporarily overcoming concerns of a tariff-driven economic slowdown. Despite the cautious optimism, uncertainty remains elevated, as reflected in Q2 earnings reports and management commentary and a number of companies have revised down their full-year guidance or issued profit warnings. Still, the broader market has shown resilience, although volatility in individual stocks remains elevated.

Geopolitical tensions persist, most notably with Russia's ongoing illegal full-scale invasion of Ukraine, which continues to mount a determined defence. Sector-level performance dispersion in global equities has been notable year-to-date: Industrials and Utilities have led the way, while Consumer Discretionary and Health Care have lagged. Elsewhere, global headlines included Tanzania cutting its benchmark interest rate by 25 basis points to 5.75%, and Uruguay unveiling pro-business legislation aimed at reducing corporate taxes and easing regulatory burdens.

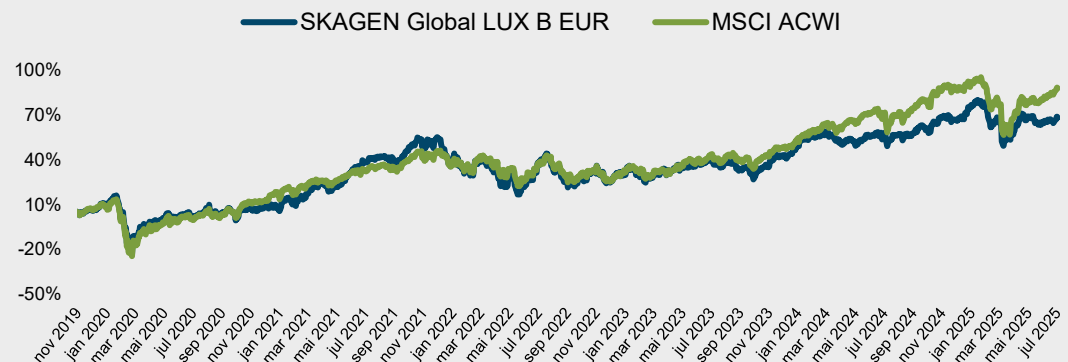
SKAGEN Global underperformed its benchmark index in July. The fund's top three contributors to absolute return were Microsoft, Amazon and Samsung Electronics. As highlighted in our Q2 report, we took advantage of the significant market pullback earlier this year to increase our position in Microsoft, a long-term holding in the SKAGEN Global portfolio since 2010. The stock has since rebounded strongly. In addition, Microsoft delivered an impressive quarterly report showing strength across the board with Azure, its cloud platform, standing out as the key growth driver. Amazon has also recovered well from a weak start to the year. However, the stock pulled back somewhat following its latest earnings report, as the cloud business Amazon Web Services (AWS) showed slower growth compared to peers. That said, it is important to note that AWS, being much larger than its competitors, is unlikely to match their growth rates in percentage terms – something the market may be underappreciating. Samsung Electronics has benefitted from the Korean market being one of the stronger global equity markets so far in 2025, as investors increasingly seek alternatives to the US market.

The three worst contributors were Canadian Pacific, Abbott Laboratories and Brunello Cucinelli. Canadian Pacific, the Canadian freight railway operator, reported a solid operational quarter. However, the broader freight environment remains challenging due to the ongoing tariff-related uncertainty impacting cross-border trade. The stock has remained range-bound, but we continue to view the risk-reward profile as compelling. Abbott Laboratories, the healthcare conglomerate, delivered solid results but made a slight downward revision to its full-year guidance that was met with negative market reaction. Brunello Cucinelli, the Italian luxury brand, published a quarterly report in-line with expectations and our investment hypothesis. Nevertheless, the share price steadily declined over the month, reflecting signs of cooling demand in the luxury goods sector as a whole.

Macroeconomic uncertainty remains elevated, with tariffs continuing to represent an unpredictable wildcard. As this is an external factor beyond our control, our focus remains firmly on the companies in the fund. The valuation of the portfolio is attractive for investors with a long-term investment horizon.

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

	Last Month	YTD	1-Year	3-Years	Since Start
<b>SKAGEN Global LUX B EUR</b>	<b>1.6%</b>	<b>1.1%</b>	<b>6.3%</b>	<b>6.7%</b>	<b>9.4%</b>
MSCI ACWI EUR	4.0%	0.9%	9.6%	10.9%	11.5%
<i>Relative</i>	-2.3%	0.2%	-3.2%	-4.2%	-2.1%



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. For more information, please refer to the [prospectus](#).

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

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

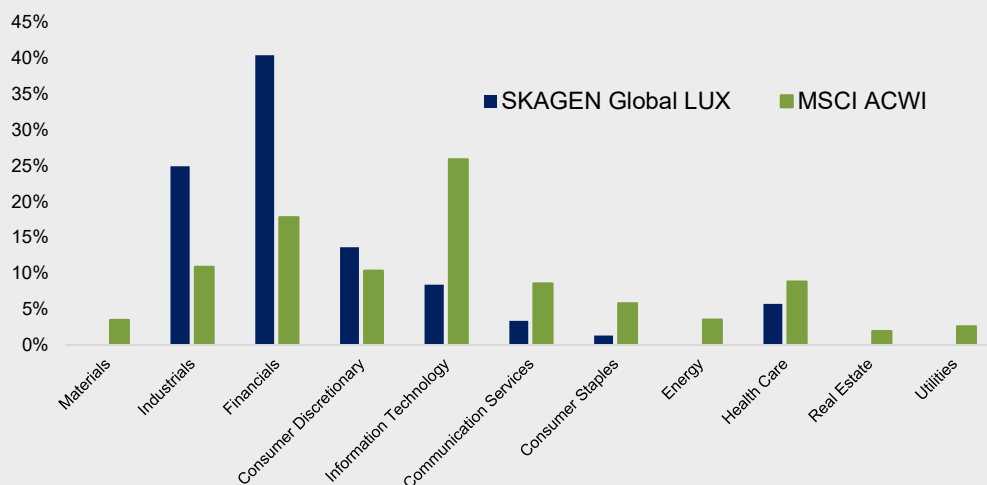
#### Largest contributors ↑

Holding	Contribution
Microsoft Corp	0.55%
Amazon.com Inc	0.47%
Alphabet Inc	0.39%
Samsung Electronics Co Ltd	0.39%
Moody's Corp	0.28%

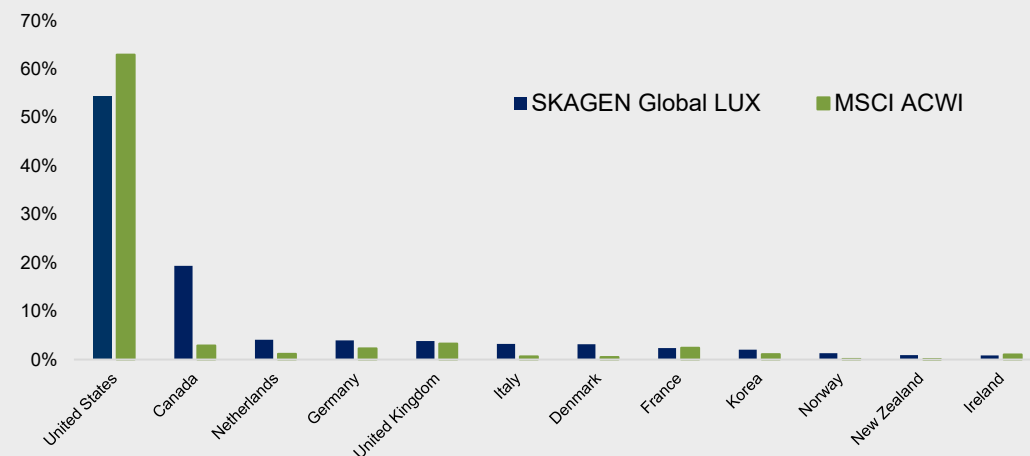
#### Largest detractors ↓

Holding	Contribution
Canadian Pacific Kansas	-0.35%
Abbott Laboratories	-0.24%
Hermes International SCA	-0.15%
Brunello Cucinelli SpA	-0.15%
Marsh & McLennan Cos Inc	-0.13%

### SECTOR EXPOSURE<sup>3</sup>



### COUNTRY EXPOSURE



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

No. of holdings	31
Top 10 weighting	50.5%
Active Share	87%
Turnover ratio	43%
Investment horizon <sup>1</sup>	3-5 years

### TOP TEN HOLDINGS

CANADIAN PACIFIC KANSAS	6.9%
TMX GROUP LTD COMMON	5.8%
ABBOTT LABORATORIES	5.7%
MICROSOFT CORP COMMON	5.5%
MOODY'S CORP COMMON	5.0%
AMAZON,COM INC COMMON	4.9%
JPMORGAN CHASE & CO	4.3%
WASTE MANAGEMENT INC	4.2%
AEGON LTD COMMON	4.1%
VISA INC COMMON STOCK	4.1%
<b>Total</b>	<b>50.5%</b>

Sector, country and top ten data as at 30/06/2025.<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. Please refer to the prospectus before making any final investment decisions. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/07/2025.

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 be subject to change in the future. 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 Asset Management AS as its investment manager and Global Distributor.

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, but does not have sustainable investments as its objective. 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/globalassets/pdfs/prospectus/kiids-priips/prospectus-sicav.pdf>

### Important Information for UK Investors

The Storebrand SICAV has appointed Storebrand Asset Management UK Ltd. ("SAM UK Ltd") in the UK to act as Facility Agent in the UK. SAM UK Ltd's London Office is located at 74 Coleman Street, London EC2R 5BN, United Kingdom. SAM UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, a regulatory hosting platform authorised and supervised by the Financial Conduct Authority. SAM UK Ltd. is incorporated in England (company registration number: 14734422).

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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.co.uk/sustainability/sustainable-investing/>

### Important Information for German Investors

The information about Facilities Services for German investors in German language can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-for-investors/>

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/anlegerrechte/>

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/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/>

### Important Information for Belgian Investors

The information about Facilities Services for Belgian investors in English language can be found here: <https://www.skagenfunds.com/how-to-invest/facilities-services-for-investors/>

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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 information about Facilities Services for French investors in French language can be found here: <https://www.skagenfunds.fr/comment-investir/services-aux-investisseurs>

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 French language is available here: <https://www.skagenfunds.fr/contacts/droits-des-investisseurs/>

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/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/>