

SKAGEN Global LUX B EUR

May 2025 Monthly Report

All data in EUR as of 31/05/2025 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

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.

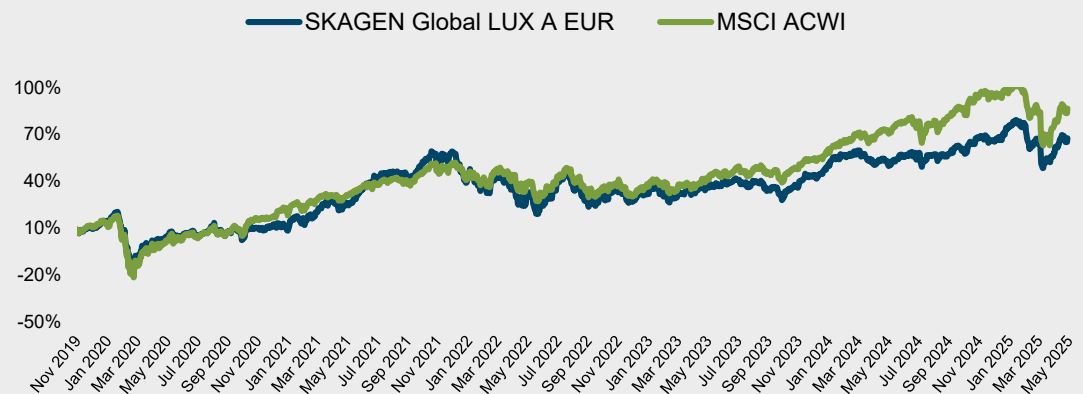
Despite the latest downgrade, US stocks appeared unfazed – the S&P 500 posted its strongest May performance since 1990. Shifting focus to the bond market, the yield on the US 10-year Treasury edged higher, staying well above the 4% threshold. In contrast, Switzerland reported its lowest inflation in 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.

FUND PERFORMANCE ¹	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Global LUX B EUR	6.0%	-1.6%	11.9%	9.5%	9.8%
MSCI ACWI EUR	5.9%	-3.93%	8.7%	10.2%	10.9%
Relative	0.1%	5.5%	3.3%	-0.6%	-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.

¹ Performance in EUR, net of fees

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PERFORMANCE ATTRIBUTION¹

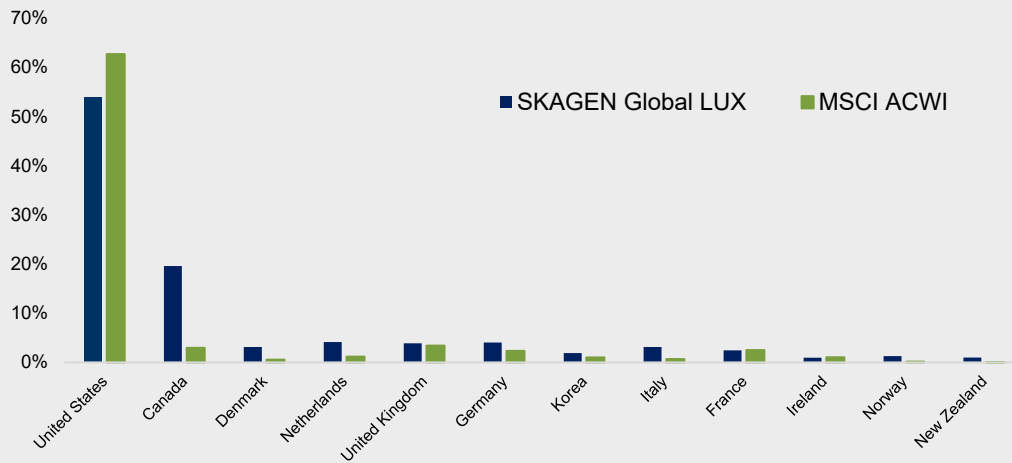
Largest contributors ↑

Holding	Weight	Contribution
Canadian Pacific Kansas City	7.2%	0.9%
Microsoft Corp	5.2%	0.8%
Amazon.com Inc	4.7%	0.5%
Aegon Ltd	4.1%	0.5%
DSV A/S	2.7%	0.3%

Largest detractors ↓

Holding	Weight	Contribution
Muenchener Rueckver AG-Reg	4.3%	-0.1%
Waste Connections Inc	3.2%	-0.0%
Samsung Electronics-Pref	0.2%	-0.0%
Sketchers Usa Inc-CI A	0.01%	-0.0%
TMX Group Ltd	5.8%	-0.0%

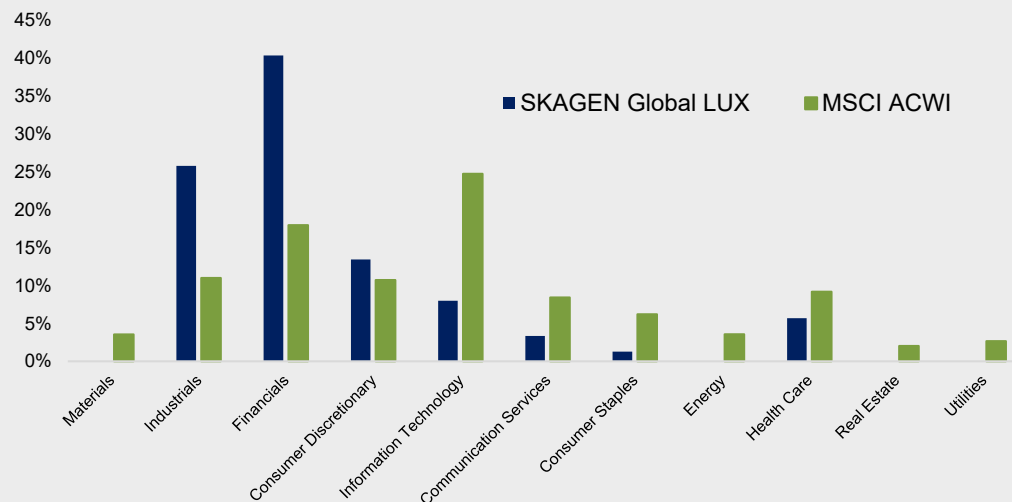
COUNTRY EXPOSURE³



PORTFOLIO STATISTICS²

No. of holdings	31
Top 10 weighting	50.2%
Active Share	87%
Turnover ratio	43%
Investment horizon ¹	3-5 years

SECTOR EXPOSURE



TOP TEN HOLDINGS

CANADIAN PACIFIC KANSAS	7.2%
ABBOTT LABORATORIES	5.7%
TMX GROUP LTD COMMON	5.6%
MICROSOFT CORP COMMON	5.2%
MOODY'S CORP COMMON STOCK	4.9%
AMAZON,COM INC COMMON	4.6%
WASTE MANAGEMENT INC	4.5%
MASTERCARD INC COMMON	4.3%
VISA INC COMMON STOCK USD	4.2%
AEGON LTD COMMON STOCK	4.1%
Total	50.2%

¹ Absolute monthly contribution based on EUR returns at fund level for SKAGEN Global LUX B. ² Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only. ³ 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 31/05/2025.

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 6 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global 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 74 Coleman Street, London, EC2R 5BN. 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.

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, 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>

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.at/sustainability/sustainable-investing>