

# SKAGEN Global LUX B EUR

## Q2 2025 Quarterly Report

All data in EUR as of 30/06/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [Key Investor Document](#) 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 ACWI
ISIN	LU1932715532
<a href="#">Morningstar Category</a>	<a href="#">Global Large-Cap Blend Equity</a>
Annual Fixed Fee	0.55%
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.
- ❖ Previously Executive Director, Global Equity, Goldman Sachs Asset Management in London.
- ❖ Chris-Tommy Simonsen joined SKAGEN in 2006.
- ❖ Previously a Settlement Manager for Christiania Securities ASA in Oslo.

### INVESTMENT COMMENTARY

After dipping sharply early in the second quarter in conjunction with President Trump's announced "Liberation Day", the global equity market roared back with full force and ended the period at all-time-high levels as tariff fears subsided. In the US, the S&P 500 index posted its best quarter since December 2023. Europe and Japan also recorded strong quarters for equity returns. As did emerging markets. France was the notable exception in Europe seeing capital outflows. Regarding foreign exchange rates, the US dollar continued to weaken. The dollar index has fallen by 10.8% so far in 2025 - the biggest first-half loss since 1973. Cryptocurrency and stablecoin continued to garner attention in the financial press, with Ghana becoming the latest African country to draft an official regulatory framework for digital assets that are growing fast in Africa. Bond yields were relatively stable in the second quarter.

SKAGEN Global underperformed its benchmark index in the second quarter. The fund gave back some of its outperformance from earlier in the year but remains well ahead of its index YTD as of 30 June. The fund's top three contributors to absolute return were Microsoft, DSV and JP Morgan. In the case of Microsoft, in early 2024, the fund had scaled back its position significantly for valuation reasons. As the stock pulled back with Trump's tariffs announcements, we found valuation to be compelling again and increased the weight of the position. The stock has since rebounded strongly. The Danish logistics firm DSV also recovered well from depressed levels as cyclical names powered the market rally. Finally, the banking giant JP Morgan performed well and passed the Federal Reserve's annual stress test with flying colours, paving the way for significant future capital returns through dividends and major buyback programs. The three worst contributors were Brown & Brown, Marsh & McLennan and Waste Connections. These three names have a defensive profile and typically lag the market in times of optimism. There is no notable company-specific news about any of them.

Regarding portfolio changes, SKAGEN Global did not initiate or exit any positions in the quarter. However, as noted above, we added to Microsoft during the market pullback. We also took advantage of the lower stock price to increase the weight of our Italian ultra luxury company Brunello Cucinelli, the Dutch life insurer Aegon and the US tech giant Amazon. In a similar vein, we took profit in Brown & Brown, Intercontinental Exchange (ICE) and DSV after strong share price performance.

The SKAGEN Global team travelled to Italy for a site visit of Brunello Cucinelli. We came away highly impressed with the operations. The company strives to build an ecosystem where customers, employees, communities and owners benefit from the successful business. While many companies share this aspiration on paper, we rarely see it put into practice with the same enthusiasm and dedication as witnessed here. With a market cap of around EUR 7 billion, the runway for Brunello Cucinelli is long and we envision it as a core portfolio holding for many years to come.

With US tariffs gradually scaled back and US military deterrence increased after the strike in Iran, many financial markets are back at peak levels and optimism is rising. In light of the strong market recovery, the portfolio valuation currently looks moderately attractive. We stay vigilant and remain disciplined on valuation for existing and potential portfolio holdings.

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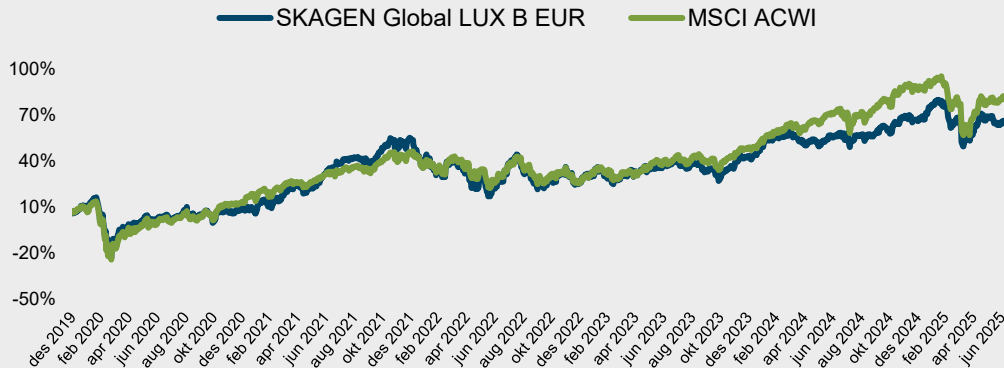
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### FUND PERFORMANCE

	Q2 2025	YTD	1-Year	3-Year	Since Start
SKAGEN Global LUX B EUR	0.0%	-0.6%	6.5%	10.7%	9.2%
MSCI ACWI	2.6%	-2.9%	6.1%	12.9%	11.0%
Relative Return	-2.7%	2.4%	0.4%	-2.2%	-1.7%



As at 30/06/2025 in EUR, net of fees

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](#).

### PORTFOLIO STATISTICS

No. of holdings	31
Top 10 weighting	50.5%
Active Share	88%
Turnover ratio	47%
Investment horizon <sup>1</sup>	5 years

### PERFORMANCE ATTRIBUTION<sup>2</sup>

#### Largest contributors ▲

Holding	Contribution
MICROSOFT CORP	1.0%
DSV A/S	0.5%
JPMORGAN CHASE & CO	0.4%
TMX GROUP LTD	0.4%
AMAZON.COM INC	0.3%

#### Largest detractors ▼

Holding	Contribution
MARSH & MCLENNAN COS INC	-0.5%
WASTE CONNECTIONS INC	-0.4%
ABBOTT LABORATORIES	-0.3%
WASTE MANAGEMENT INC	-0.3%
BROWN & BROWN INC	-0.3%

### PORTFOLIO INFORMATION

COUNTRY EXPOSURE <sup>3</sup>		
	Fund	Benchmark
United States	54.4 %	63.0%
Canada	19.3 %	2.9%
Netherlands	4.1 %	1.2%
Germany	4.0 %	2.3%
United Kingdom	3.8 %	3.3%
Italy	3.2 %	0.7%
Denmark	3.2 %	0.5%
France	2.4 %	2.4%
Korea	2.0 %	1.1%
Norway	1.3 %	0.1%

SECTOR EXPOSURE		
	Fund	Benchmark
Financials	40.4%	17.8%
Industrials	24.9%	10.9%
Consumer Discretionary	13.7%	10.4%
Information Technology	8.4%	25.9%
Health Care	5.7%	8.9%
Communication Services	3.4%	8.6%
Consumer Staples	1.3%	5.8%
Materials	0.0%	3.5%
Energy	0.0%	3.6%
Real Estate	0.0%	2.0%

TOP TEN POSITIONS	
CANADIAN PACIFIC KANSAS	6.9%
TMX GROUP LTD COMMON	5.8%
ABBOTT LABORATORIES	5.7%
MICROSOFT CORP COMMON	5.5%
MOODY'S CORP COMMON STOCK	5.0%
AMAZON.COM INC COMMON	4.9%
JPMORGAN CHASE & CO	4.3%
WASTE MANAGEMENT INC	4.2%
AEGON LTD COMMON STOCK	4.1%
VISA INC COMMON STOCK USD	4.1%
Combined Weight	50.5%

<sup>1</sup> For guidance purposes only <sup>2</sup> Contribution to absolute return <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 30/06/20205.

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/>

#### Important Information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: <https://www.skagenfunds.nl/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 Dutch language is available here: <https://www.skagenfunds.nl/contact/investor-rights/>

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