

SKAGEN Global LUX B EUR

February 2025 Monthly Report

All data in EUR as of 28/02/2025 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 was roughly flat in February and remains in positive territory for 2025. The US 10-year generic government bond yield continued to fall and ended the month at 4.2%, having peaked at 4.8% in mid-January. One of several interpretations of this development is that the market is not overly worried about the tariff threats coming out of the US that could, in theory, negatively impact global trade and push up inflation. Another explanation is that the decline merely reflects recent data points indicating that economic growth may be slowing. Nonetheless, one should not read too much into these short-term market movements.

In other global news, Panama offered some early concessions to the Trump administration regarding the use of the Panama Canal. Germany elected a new ruling party and political tensions increased between Ukraine and the US. So far, the market has taken this cocktail of economic and geopolitical uncertainty in its stride, but investor sentiment needs fragile. Without downplaying the potential forces at play, it is helpful to remember that there is almost always something to worry about in the market. SKAGEN Global is not immune to market downturns, but we believe the companies in the fund are well positioned to navigate a wide variety of macro scenarios.

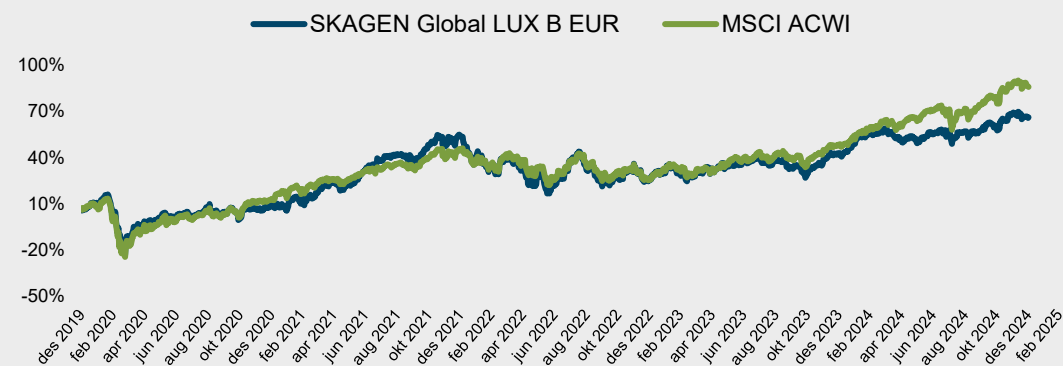
SKAGEN Global outperformed its benchmark index in February. The fund's top three contributors to absolute return were TMX Group, Abbott Laboratories and Brown & Brown. The Canadian stock-exchange operator TMX Group delivered an impressive earnings report with strength across all divisions. The company is executing well and in a disciplined manner following the strategy laid out at its Capital Markets Day in Toronto that SKAGEN Global attended in 2024. While there was no company-specific news from the global med-tech conglomerate Abbott Laboratories in February, the market is beginning to appreciate the undervaluation angle that we have previously highlighted. The US insurance broker Brown & Brown bounced back after a minor dip earlier in the year. Separately, the payment giant Visa hosted a Capital Markets Day in San Francisco. The company shared an extensive strategy update and presented its medium and long-term outlook for the business. We liked what we heard. While there is still potential for growth in consumer cash-to-card conversions, other payment flows and services are becoming increasingly important in the evolving global payment landscape. In our view, the market still underestimates the growth runway for Visa made possible through its vast payment infrastructure network.

The three worst contributors in February were Alphabet (Google), Amazon and Canadian Pacific (CP). Alphabet reported decent earnings but a slightly lower growth rate in the cloud business segment than the market had anticipated. In addition, the company significantly boosted capex projections from USD 53 billion in 2024 to USD 75 billion in 2025. One common theme this reporting season is the substantial annual increase in cloud and AI investments (capex) announced by the Big Tech companies, including Amazon. While higher capex reduces near-term free cash flow, it should support earnings growth over time if the capital has been prudently allocated. Given the hefty size of the spending, the recent market debate centres around what returns the Big Tech companies can sustain from these investments and how their more capital-intensive financial profiles might affect valuation multiples. These questions are valid and have contributed to a relatively weak start to the year for Big Tech. Our holdings in the space have several legs to their business models and we continuously monitor and assess each case individually. Although the freight railway operator Canadian Pacific reported Q4 earnings that met our expectations, concerns over potential trade wars may have prevented the stock price from rising. Encouragingly, towards the end of the month, the company announced that it will resume its buyback program in March after having de-leveraged to reach its debt level target. The buyback program allows Canadian Pacific to repurchase approximately 4% of outstanding shares. Given the undervalued stock price at these levels, we view the buyback option as an attractive use of capital at the current juncture.

Looking ahead, we cannot predict how markets will evolve over the next few months. But we find it likely that unexpected announcements from the White House and bouts of market volatility will continue throughout 2025. The key in this environment is to seek out and separate the signal from the noise; that is, not to let distressing media headlines get in the way of traditional bottom-up fundamental analysis. SKAGEN Global is essentially fully invested in equities, and we will continue to take appropriate action in the portfolio if and when we deem necessary. We will provide more commentary on portfolio changes, if any, at quarter end. Our guiding principle is to identify undervalued companies with an attractive risk-reward profile based on our analysis and investment framework. We believe the fund remains an attractive investment with a favourable risk-reward profile for long-term investors.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Global LUX B EUR	1.0%	7.2%	14.4%	9.8%	11.4%
MSCI ACWI EUR	-0.6%	2.3%	19.7%	12.0%	12.8%
<i>Relative</i>	<i>1.7%</i>	<i>4.9%</i>	<i>-5.3%</i>	<i>-2.2%</i>	<i>-1.4%</i>



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

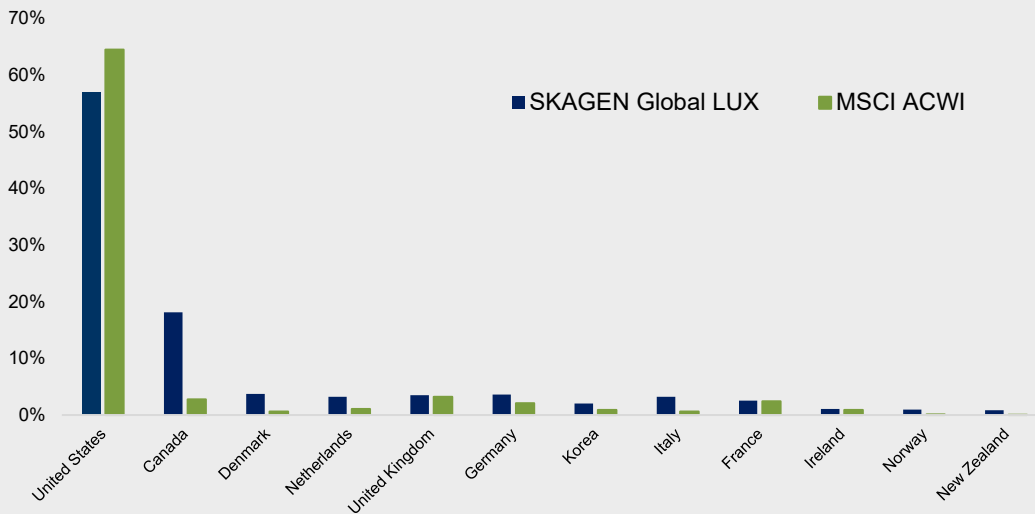
Largest contributors ↑

Holding	Weight	Contribution
TMX Group Ltd	5.0%	0.7%
Abbott Laboratories	6.2%	0.5%
Brown & Brown Inc	3.5%	0.4%
Intercontinental Exchange Inc	4.6%	0.4%
Marsh & McLennan Cos Inc	3.7%	0.3%

Largest detractors ↓

Holding	Weight	Contribution
Alphabet Inc	5.1%	-0.9%
Amazon.com Inc	3.6%	-0.4%
RELX PLC	3.7%	-0.2%
Canadian Pacific Kansas City Ltd	6.7%	-0.1%
Home Depot Inc/The	3.5%	-0.1%

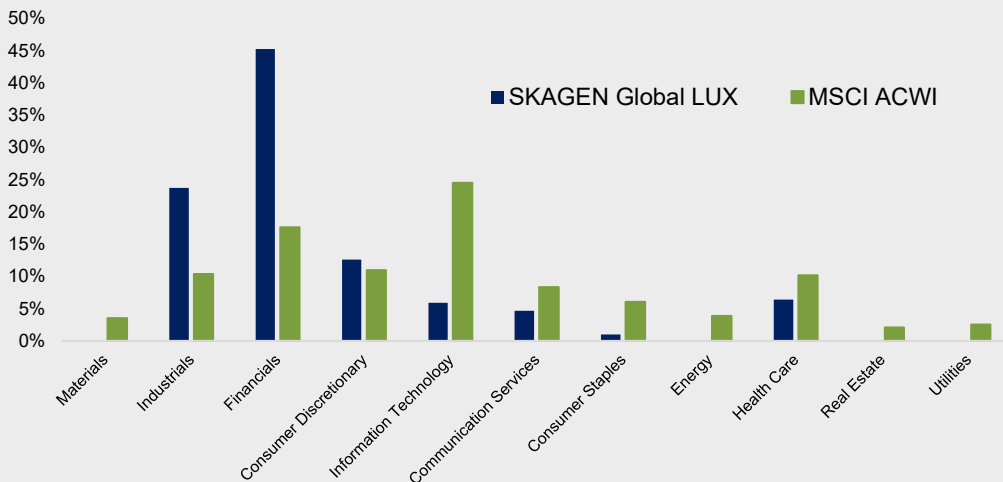
COUNTRY EXPOSURE³



PORTFOLIO STATISTICS²

No. of holdings	31
Top 10 weighting	49.5%
Active Share	87%
Turnover ratio	43%
Investment horizon ¹	3-5 years

SECTOR EXPOSURE



TOP TEN HOLDINGS

CANADIAN PACIFIC KANSAS	6.8%
ABBOTT LABORATORIES	5.9%
MOODY'S CORP COMMON	5.6%
TMX GROUP LTD COMMON	5.1%
ALPHABET INC COMMON	4.8%
INTERCONTINENTAL EXCHANGE	4.4%
VISA INC COMMON STOCK	4.4%
MASTERCARD INC COMMON	4.4%
JPMORGAN CHASE & CO	4.0%
MSCI INC COMMON STOCK	4.0%
Total	49.5%

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 28/02/2025.

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.

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>