

SKAGEN Global LUX B EUR

Q1 2024 Quarterly Report

All data in EUR as of 31/03/2024 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.

The Luxembourg SICAV was launched in 2019.

FUND INFORMATION

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



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

The global equity market delivered strong returns in the first quarter and hit all-time-highs in several regions. A major driving force behind these figures is the general expectation that central banks have slain the inflation ghost and interest rates should therefore begin to tick down again over the course of the year. Japan finally ended its era of negative interest rates and its peculiar practice of having the Bank of Japan buy exchange-traded funds (ETFs) on the Japanese stock market. In Argentina, President Javier Milei is vigorously trying to implement his promised shock therapy on the economy to bring the country's rampant inflation under control after years of mismanagement.

SKAGEN Global outperformed its benchmark index MSCI AC World in the first quarter. The fund also finished the quarter ahead of its benchmark as measured over 3 years, 5 years and since inception. The fund's three best performers in the first quarter measured by absolute return contribution were Brown & Brown, ASML and JP Morgan. Brown & Brown is the family-controlled insurance broker based in Daytona Beach, Florida. Founded in the late 1930s, the company has grown steadily over the ensuing 80 years with the aim of driving a performance culture and providing value for customers. Acting primarily as a middleman between the buyer and seller of insurance products, it avoids taking on underwriting risk on its balance sheet, thus eliminating a risk factor that is often difficult to assess for outside investors. The stock continues to look undervalued even after the strong start to the year. The Dutch chip equipment manufacturer ASML surprised the market with a much stronger than expected order intake. The state-of-the-art lithography machines that ASML sells to chipmakers is a must-have for the advanced semiconductor industry. Considering the avalanche of new digital applications developing across the globe and taking up an ever-increasing share of everyday life, the demand is likely to increase for many years to come. Our only bank in the fund, JP Morgan, has taken leadership position in many areas of financial services. The company is a meritocracy and pays for performance to attract the best talent in the industry. Moreover, it maintains a robust balance sheet and has avoided the banking turmoil that hit the US regional banks in 2023. In fact, JP Morgan benefited from the demise of several smaller competitors last year by acquiring parts of them at bargain prices.

The fund's three largest detractors in absolute terms were Nike, DSV and Mainfreight. Nike has struggled to regain its footing in the post-pandemic inflationary environment that has dampened consumers' appetite for discretionary spending. The brand remains strong and recently became the key sponsor of the German national football team, thereby ousting its rival Adidas that had held that sponsor position for 77 years. The freight market in which DSV and Mainfreight are active has had a rather lacklustre start to 2024. There is a cyclical element to this sector and these holdings are likely to perform better when there are more green shoots in the global economy.

SKAGEN Global did not initiate any new positions or exit any holdings during the quarter. However, we adjusted the size of several positions to better reflect their updated risk-reward profiles. For example, Microsoft has been one of the fund's largest positions over the past couple of years, but we have now scaled back the name to an average-size position. This does not mean we have any less conviction in Microsoft's long-term investment case, but rather reflects our view that valuation has become more stretched as the share price has risen handsomely. Maintaining valuation discipline is key. In a similar vein, we increased Visa, Mastercard and TMX Group where our proprietary analysis shows a more pronounced upside.

Given the outsized focus in the market currently on when and by how much central banks will begin to lower interest rates, we think it is worth reminding our investors that SKAGEN Global applies a bottom-up investment approach rather than trying to predict macroeconomic forecasts such as interest rates. Over the past couple of decades, we have not seen any market forecaster who has a long and consistent track-record of accurately predicting interest rates, although media headlines on this topic undoubtedly attract attention. In our view, investing based on macro predictions is more akin to speculating. Our time-honoured approach is to build a portfolio of carefully selected undervalued assets that over time can delivered attractive returns under most macroeconomic scenarios. SKAGEN Global's portfolio currently looks undervalued, despite the strong start to the year.

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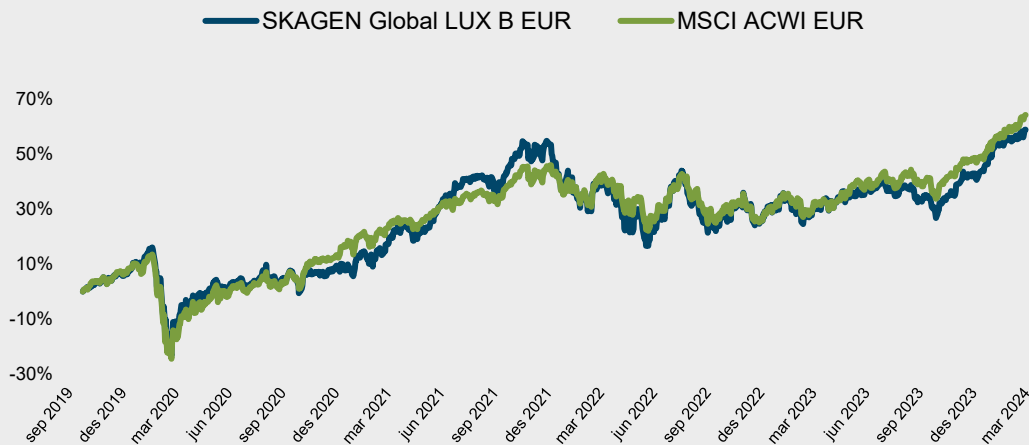
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FUND PERFORMANCE¹

	Q1 2024	1-Year	3-Year	Since Start
SKAGEN Global LUX B EUR	11.1%	20.8%	10.5%	11.0%
MSCI ACWI	10.6%	23.9%	10.0%	11.8%
Relative Return	0.5%	-3.1%	0.5%	-0.8%



As at 31/03/2024 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.

PORTFOLIO STATISTICS

No. of holdings	31
Top 10 weighting	46.2%
Active Share	88%
Turnover ratio	47%
Investment horizon ¹	5 years

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Weight	Contribution
ASML Holding NV	3.0%	0.9%
Brown & Brown Inc	4.1%	0.8%
Waste Management Inc	3.6%	0.6%
Microsoft Corp	0.3%	0.6%
Mastercard Inc	3.5%	0.5%

Largest detractors ▼

Holding	Weight	Contribution
DSV A/S	5.0%	-0.3%
Samsung Electronics Co Ltd	1.4%	-0.1%
NIKE Inc	3.3%	-0.1%
Mainfreight Ltd	1.0%	-0.04%
Moody's Corp	4.6%	-0.03%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE		
	Fund	Benchmark
United States	73.3%	62.5%
United Kingdom	4.5%	3.3%
Canada	3.9%	2.9%
France	1.5%	2.8%
Switzerland	0.0%	2.5%
Netherlands	3.8%	1.4%
Korea, Republic Of	0.0%	1.3%
Denmark	9.7%	0.9%
Sweden	1.8%	0.7%
New Zealand	1.0%	0.1%

SECTOR EXPOSURE		
	Fund	Benchmark
Information Technology	37.2%	23.7%
Financials	12.9%	15.8%
Health Care	10.6%	10.9%
Consumer Discretionary	17.5%	10.8%
Industrials	9.6%	10.8%
Communication Services	4.4%	7.8%
Consumer Staples	6.3%	6.4%
Energy	0.0%	4.8%
Materials	0.0%	4.3%
Utilities	0.0%	2.5%

TOP 10 HOLDINGS	
Cdn Pac Kans	6.1%
JPMorgan Chase & Co	5.0%
Mastercard Inc Cl A	4.6%
Moody's Corp Com	4.5%
DSV A S	4.5%
Brown & Brown	4.5%
Abbott Lab Com	4.4%
Alphabet Inc	4.4%
Visa Inc Com	4.4%
Intercontinental Exchange	4.1%
Combined weight	46.5%

¹ For guidance purposes only ² Contribution to absolute return year-to-date

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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 31.03.2024.

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 Asset Management AS as its investment manager. Following the merger between Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team continues to manage the SKAGEN SICAV sub-funds from a new separate legal entity named SKAGEN AS under an outsourcing agreement with Storebrand Asset Management AS. The SICAV has appointed Storebrand Asset Management as 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.com/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 and Storebrand Global ESG Lux) 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 Storebrand Asset Management UK Ltd (SAM UK Ltd) to act as Facility Agent in the UK.

The investment products and services of SAM UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. This document does not constitute an offer to buy or sell shares in any of the products offered by SAM UK Ltd.

In the United Kingdom, this communication is issued by Storebrand Asset Management UK Ltd ("SAM UK") and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). SAM UK is an Appointed Representative of Robert Quinn Advisory LLP.

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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 German Investors

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

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 Dutch Investors

The Facilities Services information for investors in the Netherlands, including all legal documents and practical information, can be found here:

<https://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors/>