



## Fund facts

ISIN: NO0010679012

Launch date, share class: 02.01.2014

Launch date, fund: 07.08.1997

Domicile: NO

NAV: 295.65 GBP

AUM: 2,925 MGBP

Benchmark index: MSCI All Country World Index

Minimum purchase: 25 GBP

Fixed management fee: 0.80 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 0.80 %

Number of holdings: 36

SFDR: Article 8



**Knut Gezelius**  
Managed fund since  
11 November 2014



**Chris-Tommy Simonsen**  
Managed fund since  
31 May 2007

## Investment strategy

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

# SKAGEN Global B

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

3.40 %

30.06.2025

ANNUAL RETURN

9.23 %

Average last 5 years

Monthly report for June as of 30.06.2025. All data in GBP unless otherwise stated.

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. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in GBP (net of fees)



The benchmark index prior to 01.01.2010 was the MSCI World Index.

Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	-0.40	2.83	Standard deviation	12.21	13.02	14.11
Year to date	3.40	0.58	Standard deviation index	11.55	11.05	11.27
Last 12 months	7.77	7.16	Tracking error	5.40	5.28	6.27
Last 3 years	10.71	12.71	Information ratio	0.11	-0.38	-0.35
Last 5 years	9.23	11.41	Active share: 86 %			
Last 10 years	10.47	11.49				
Since inception	13.02	9.78				

Returns over 12 months are annualised.

## Q2 commentary, June 2025

**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.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Microsoft Corp	5.33	0.37	Canadian Pacific Kansas City Ltd	7.12	-0.25
J.P. Morgan Chase & Co.	4.10	0.36	Waste Management Inc	4.34	-0.25
Amazon.com Inc	4.84	0.28	Mastercard Inc	4.15	-0.22
TMX Group Ltd	5.76	0.22	Waste Connections Inc	2.98	-0.19
Moody's Corp	4.90	0.18	Visa Inc	4.18	-0.17

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Canadian Pacific Kansas City Ltd	6.9	United States	56.5	Financials	40.7
TMX Group Ltd	5.9	Canada	16.4	Industrials	25.0
Abbott Laboratories	5.7	Netherlands	4.1	Consumer discretionary	13.7
Microsoft Corp	5.5	Germany	4.0	Information technology	8.5
Moody's Corp	5.0	United Kingdom	3.8	Health care	5.7
Amazon.com Inc	4.9	Italy	3.2	Communication Services	3.4
J.P. Morgan Chase & Co.	4.3	Denmark	2.5	Consumer Staples	1.3
Waste Management Inc	4.2	France	2.4	Unclassified	-0.0
Aegon Ltd	4.1	South Korea	2.1	Total share	98.2 %
Visa Inc	4.1	Norway	1.3		
<b>Total share</b>	<b>50.7 %</b>	<b>Total share</b>	<b>96.4 %</b>		

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. 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 depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the 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 Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the 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.

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: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.