



Fund facts

ISIN: LU1932715532

Launch date, share class: 23/10/2019

Launch date, fund: 24/06/2019

Domicile: LU

NAV: 152.93 EUR

AUM: 9 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 0 EUR

Number of holdings: 30



Knut Gezelius
Managed fund since
24 June 2019



Midhat Syed
Managed fund since
03 November 2025

Investment strategy

SKAGEN Global Lux is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies believed to be undervalued. The fund is actively managed, and the portfolio managers typically look beyond stocks that may be optically cheap to create a portfolio whose core long-term holdings are typically undervalued 'structural winners' which are expected to outperform competitors across economic and market cycles.

Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

Ongoing cost: 0,80 % (Of which management fee is: 0,55 %)

Performance fee: 10,00 % (see prospectus for details)

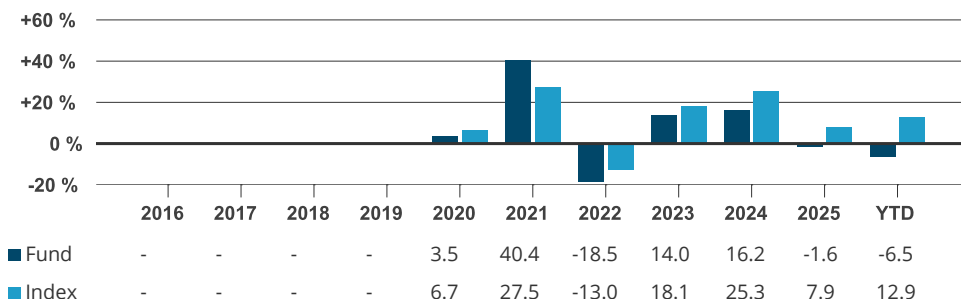
Storebrand SICAV - SKAGEN Global Lux B EUR Acc

Monthly report for May as of 31/05/2026. All data in EUR unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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

Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	-1.56	5.71	Standard deviation	8.97	12.00	15.38
Year to date	-6.50	12.87	Standard deviation index	11.48	11.62	13.02
Last 12 months	-9.41	26.73	Tracking error	9.21	7.76	7.69
Last 3 years	4.26	18.65	Information ratio	-3.92	-1.86	-1.04
Last 5 years	4.49	12.49				
Last 10 years	-	-				
Since inception	6.64	13.17				

Returns over 12 months are annualised.

Risk profile (SRI)

We have classified this product as **5 out of 7**, which is a medium-high risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. A medium-high risk class rates the potential losses from future performance at a medium-high level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

Portfolio manager commentary, May 2026

Global equity markets pushed higher in May driven by investors' high hopes and insatiable appetite for anything related to AI. The technology sector in the global index propelled the stock market to new highs while all other sectors in the index underperformed the index average. In the bond market, the US generic 10-year government bond yield spiked to nearly 4.7% before falling back somewhat. The oil price gyrated with the news flow from the Middle East but declined significantly during the month as military actions subsided. Among metals, gold retreated while copper climbed.

SKAGEN Global underperformed its benchmark index in May. The rally in the technology sector was a headwind even though the fund's holdings reported Q1 earnings that were largely in-line with or better than expectations. The Danish logistics company DSV, a long-time position in the fund, held a Capital



Markets Day in Copenhagen in May, and presented a compelling message. The integration of the Schenker acquisition is proceeding according to plan and the company aims to resume buybacks once the leverage ratio reaches the target range. The Q1 reporting season was generally favourable for the fund's holdings from an earnings perspective. It is worth noting that earnings so far have been holding up even though share prices have been weak in some areas. The weakness is due to multiple de-ratings rather than earnings downgrades. In other words, assuming companies can reach the market earnings projections they have become cheaper, all else being equal. A logical follow-up question is why this de-rating has taken place. While the answer may differ from company to company, the overriding theme is the fear of AI negatively impacting business models. While we are certain that AI will have an immense impact on the business landscape over time, we think the current market reaction that sharply distinguishes between a small number of AI-winners and a large number of AI-losers is vastly overblown. The pain has been particularly acute in the software sector and within information services. We believe many of the companies currently perceived as AI-losers may well turn out to be AI-winners if they are shrewd in their adoption of AI. A case in point is Alphabet (Google) that was considered an AI loser as recently as 15 months ago when ChatGPT was slated to kill Google's Search business. Since then, sentiment has changed and the Google stock has more than doubled. We would not be surprised to see similar developments in other names, especially within Information services.

The fund's three best performers measured by absolute return contribution were MSCI, Amadeus and Aegon. MSCI is an example of a stock that has recovered well (+25%) since the bottom in February. We also noted that the CEO Henry Fernandez used the sell-off to privately buy more shares in MSCI. Amadeus is a relatively new holding that the fund purchased at an attractive valuation during the AI fear earlier in the year. The company provides mission-critical software, cloud and AI-powered solutions for the global travel industry. A calmer outlook for the Middle East gave sentiment a boost in May. Aegon, the Dutch life insurer, continues its transformation journey away from the daily market noise. The stock hit an all-time-high in late May, but we think there is much more to come. The fund's three largest detractors measured by absolute return contribution were RELX, TMX Group and Munich Re. Both RELX and TMX Group gave back some of their recent gains without any material news. Both reported solid Q1 results. Munich Re noted softer global reinsurance rates, but that was already well known in the market and simply the result of lower loss activity. We like Munich Re's approach in scaling back on volume when margin is not sufficient to cover the insured risk. In short, we do not see any material news behind any of these three names.

We will provide more information about portfolio activity, if any, at quarter end. In early summer, the SKAGEN Global team will attend investor conferences to meet with existing and potential holdings. We look forward to providing more feedback in our next quarter-end update.

Finally, the fund continues to look materially undervalued and well positioned for the long term. We stay disciplined on valuation and are not swayed by the AI bonanza that is creating a large concentration risk in the big equity indices and pushing valuations beyond fundamentals, in our view. Lastly, we remind investors that the powerful momentum that has been propelling an ever-thinner slice of the stock market higher through technology stocks typically works in both directions. Simply put, we see considerable downside risk in the technology sector if the music stops playing. We favour a more prudent valuation approach for long-term investing.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
MSCI Inc	4.98	0.37	RELX PLC	7.42	-0.57
Aegon Ltd	6.59	0.26	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.33	-0.54
Canadian Pacific Kansas City Ltd	7.33	0.26	TMX Group Ltd	6.92	-0.51
Amadeus IT Group SA	1.27	0.14	Waste Management Inc	4.28	-0.38
DSV A/S	3.21	0.11	Thomson Reuters Corp	3.91	-0.30

Absolute contribution to fund's return in EUR Please note that reported contribution figures may be subject to deviations. Such differences can result from factors including currency rounding, timing of accounting entries, classification discrepancies between systems, and the treatment of dividends, corporate actions, and capital gains tax. The magnitude of these deviations may vary across reporting periods.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Canadian Pacific Kansas City Ltd	7.6	United States	46.5	Financials	44.4
RELX PLC	7.3	Canada	18.2	Industrials	31.9
Aegon Ltd	6.7	Netherlands	9.2	Consumer discretionary	11.2
TMX Group Ltd	6.6	United Kingdom	7.3	Communication Services	4.6
MSCI Inc	5.4	Germany	4.1	Health care	4.0
Visa Inc	4.7	Italy	3.9	Consumer Staples	2.1
Alphabet Inc	4.6	Denmark	3.4	Materials	0.9
Moody's Corp	4.6	France	2.2	Total share	99.1 %
Mastercard Inc	4.5	Norway	2.1		
Waste Management Inc	4.2	Spain	1.3		
Total share	56.2 %	Total share	98.2 %		

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

Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

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.

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), Annual Reports and Half Year Reports in English language from our webpages www.skagenfunds.com

Investors' rights to complain 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/

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosures summary in English, can be found here: www.skagenfunds.com/sustainability/sustainable-investing/sustainability-related-disclosures/

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 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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Important information for German Investors

The information about Facilities Services for German investors in German language can be found here: www.skagenfunds.de/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 German language, can be found here: www.skagenfunds.de/sustainability/sustainable-investing/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/

Important information for Belgian Investors

The information about Facilities Services for Belgian investors in French language can be found here: www.skagenfunds.fr/comment-investir/services-aux-investisseurs

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/

Important information for French Investors

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Important information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: www.skagenfunds.nl/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 Dutch language, can be found here: www.skagenfunds.nl/sustainability/sustainable-investing/sustainability-related-disclosures/