



Fund facts

ISIN: LU1932713917

Launch date, share class: 24/06/2019

Launch date, fund: 24/06/2019

Domicile: LU

NAV: 146.84 EUR

AUM: 10 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: 1,75 % (Of which management fee is: 1,50 %)

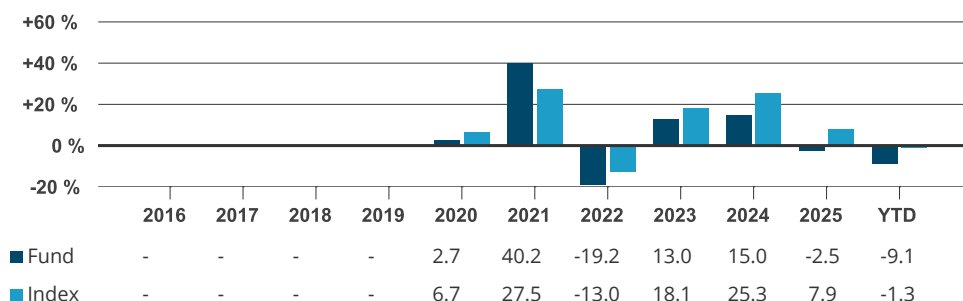
Storebrand SICAV - SKAGEN Global Lux A EUR Acc

Monthly report for March as of 31/03/2026. 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 (%)
Last month	-4.36	-4.89
Year to date	-9.14	-1.33
Last 12 months	-10.72	12.51
Last 3 years	3.23	14.31
Last 5 years	3.98	9.92
Last 10 years	-	-
Since inception	5.84	11.27

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	9.91	11.49	15.39
Standard deviation index	11.10	10.72	12.47
Tracking error	8.12	6.58	7.17
Information ratio	-2.86	-1.68	-0.83
Average rating: none			

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.

Q1 commentary, March 2026

Global equity markets got off to a rocky start and ended the first quarter in negative territory. Software companies in the global universe declined sharply as the AI fear trade caused an indiscriminate sell-off that later spread to and encompassed, to various degrees, most sectors not tied to physical assets. In our view, the large share price declines were mainly driven by vast capital outflows from sector-specific ETFs triggered by algorithmic trading strategies that ransacked one area after another during the peak anxiety in February. While there is no denying that AI will cause casualties in the public market as the technology evolves, we find it excessively pessimistic, borderline unrealistic, to assume that wide swaths of today's leading companies in all areas of intangible assets will face terminal decline due to the advent of AI. In fact, one could persuasively argue that some of these perceived AI losers will turn out to be AI winners if they adapt the technology and use it to profitably drive customer value and market share gains. This debate will not be settled for many years, so we embrace the uncertainty and use fundamental

analysis to inform our decision-making. To that point, the sell-off has also presented attractive buying opportunities.

The second part of the quarter focused on the war in Iran that jolted energy markets. At the time of writing, the armed conflict is still raging with a wide range of outcomes possible. Looking beyond the obvious short-term effect of spiking energy prices, we take into consideration that energy prices may well stay elevated over the medium term. Consequently, inflation may prove stickier than consensus presently assumes. Even before the US attack on Iran, we have viewed the consensus view of rapidly falling interest rates with a healthy dose of scepticism. While we are not primarily basing our investment decisions on macro predictions, our companies operate in the real world where macro trends continuously evolve, not dissimilar to the slow but steady movement of tectonic plates. The current environment has been challenging for the average consumer ever since inflation suddenly appeared, spiked and then only partially retreated in the post-COVID world. The state of the world today does not seem to imply an immediate change to this situation.

On corporate earnings, our key take-away from the quarterly reporting season was the massive surprise hike in capex announced by the Big Tech companies to fund the build-out of data centres. AI and data centre investments now resemble an arms race, with annual spending reaching hundreds of billions of dollars. Notably, these outlays are no longer funded solely from cash reserves; even cash-rich Big Tech companies are increasingly tapping debt markets to finance them. In our view, this marks a structural shift from prior investment patterns. Big Tech is evolving from a capital-light model to a more capital-intensive one, with previously pristine balance sheets beginning to absorb higher levels of debt. Some companies have also turned to off-balance-sheet structures to help preserve credit ratings – an approach we view with caution. The central question is whether these investments will generate attractive returns. On our analysis, achieving compelling return profiles requires a high degree of optimism. Overall, we believe the investment case for Big Tech is changing. Given the sector's popularity and significant benchmark weight, positioning is often crowded. As a result, we see downside risk as both material and underappreciated.

In terms of performance, SKAGEN Global outperformed its benchmark index in March but underperformed over the quarter due to a weak start in January and February. In relative terms, the fund was particularly negatively impacted by the indiscriminate sell-off in stocks with intangible assets as detailed above. Importantly, the quarterly reports from our holdings were generally in-line with our expectations and financial modelling. Share price declines were thus driven by multiple de-ratings due to weak sentiment and AI anxiety. Provided that our companies can continue to deliver solid financial and operational performance – as they have largely done over the past 18 months – we believe multiples will re-rate and propel stock prices higher. The stock market generally does not reward impatience, so we expect this journey to play out gradually over several quarters. The fund's three best performers measured by absolute return contribution in the first quarter were Canadian Pacific, Home Depot and Waste Management. These companies do not rely on intangible assets and benefited as “safe havens” from the perceived threat of AI knock-out. The fund's three largest detractors measured by absolute return contribution were Microsoft, Brunello Cucinelli and RELX. The weak macro sentiment weighed on the luxury players and RELX was hit as part of the AI fear trade. Microsoft suffered due to its elevated capex plans. Key portfolio changes in the first quarter included exits in Home Depot, Accenture and Microsoft. We took profit in Home Depot and sold into strength as we do not envision a significant boost to discretionary spending any time soon. We have earlier significantly reduced the Accenture position and sold the last remaining shares as the company faces an uphill struggle with competition hardening from many angles. Microsoft left the portfolio as the capex spend looks excessive and not in the best interests of shareholders. Regarding buying activity, we took advantage of the AI sell-off to initiate a position in the global leading travel technology company Amadeus. The fund also took a small position in the Nordic forest industrial company Stora Enso that plans to create Europe's largest public pure-play forest company through a spin-off transaction in 2027.

Market uncertainty remains high in the current political climate. We stick to our time-tested philosophy and hold a concentrated portfolio of well-managed companies with enviable market positions trading at attractive valuations. Over time, we believe our portfolio will yield attractive returns and ride out any storms that the market may bring.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
TMX Group Ltd	6.07	0.40	Canadian Pacific Kansas City Ltd	6.88	-0.56
Amazon.com Inc	3.64	0.04	Hermes International SCA	2.32	-0.55
Custody Fee	-0.00	0.03	Abbott Laboratories	5.32	-0.52
JP Morgan Chase Bank NA, Luxembourg	0.74	0.02	Brunello Cucinelli SpA	3.43	-0.33
Svenska Handelsbanken AB	-0.00	0.00	Moody's Corp	4.46	-0.28

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 (%)
RELX PLC	7.4	United States	46.9	Financials	44.0
Canadian Pacific Kansas City Ltd	6.9	Canada	17.4	Industrials	32.1
TMX Group Ltd	6.4	Netherlands	8.4	Consumer discretionary	11.5
Aegon Ltd	5.8	United Kingdom	7.4	Health care	5.0
Abbott Laboratories	5.0	Germany	4.8	Communication Services	3.6
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4.8	Italy	3.6	Consumer Staples	2.1
		Denmark	3.2	Materials	0.9
MSCI Inc	4.7	Spain	2.4	Total share	99.3 %
Mastercard Inc	4.7	Norway	2.1		
Waste Management Inc	4.6	France	2.1		
Moody's Corp	4.5	Total share	98.4 %		
Total share	54.9 %				

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/