



Fund facts

ISIN: LU1932713917

Launch date, share class: 24/06/2019

Launch date, fund: 24/06/2019

Domicile: LU

NAV: 149.55 EUR

AUM: 9 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 0 EUR

Number of holdings: 31



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 %)

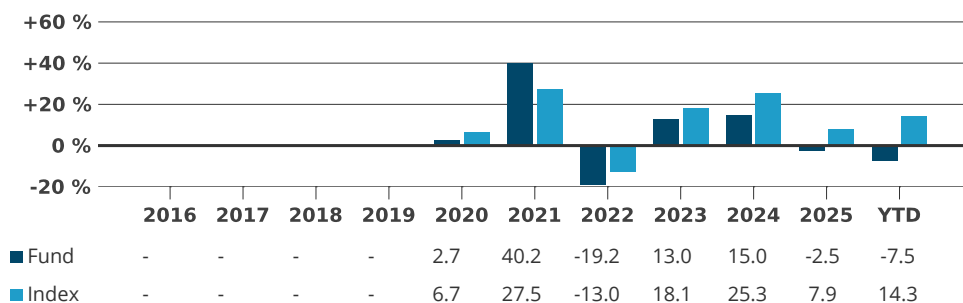
Storebrand SICAV - SKAGEN Global Lux A EUR Acc

Monthly report for June as of 30/06/2026. 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	-0.64	1.25
Year to date	-7.47	14.28
Last 12 months	-8.83	26.98
Last 3 years	1.98	17.83
Last 5 years	2.08	11.79
Last 10 years	-	-
Since inception	5.90	13.19

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	8.85	11.77	15.12
Standard deviation index	11.47	11.57	12.93
Tracking error	9.25	7.71	7.66
Information ratio	-3.87	-2.06	-1.27

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.

Q2 commentary, June 2026

Global equity markets staged a strong recovery in Q2 as fears of armed conflict in Iran subsided and optimism returned despite sluggish consumer sentiment. The AI and data centre boom continued unabated, with the Philadelphia Semiconductor Index soaring nearly 90%, although the AI trade showed early signs of exhaustion towards quarter-end. The bond market has taken note of the inflationary pressures around the globe, pushing the US 10-year government bond yield up from 4.0% to 4.4%. In commodities, Brent oil declined from \$118/bbl to \$73/bbl. Gold, which we have previously highlighted as overvalued, retreated and briefly dipped below \$4,000/oz for the first time since November 2024. The precious metal is now down 25% from its late-January peak, but in our view remains overvalued.

SKAGEN Global underperformed its benchmark index in Q2. The fund's more defensive positioning and lack of technology exposure, reflecting our view that AI-related stocks remain overvalued, meant it did not keep pace with the Technology-led market rally. The fund's three best performers by absolute return contribution in Q2 were Aegon, Alphabet (Google) and Canadian Pacific. The Dutch life insurer Aegon continues its idiosyncratic transformation story, including a re-domiciliation to the US. Team SG held an engagement meeting with Aegon to discuss the implications of the move, as most of the business is already based there. We believe the process is well underway and likely to follow the planned timeline. Alphabet has emerged as a leader in the AI race and is increasingly viewed as a winner. The company appears to have earned the confidence of Warren Buffett's Berkshire Hathway and incoming CEO Greg Abel, who invested \$10bn in Alphabet's \$80bn capital raise in June. Early last year, investors were concerned that Alphabet was losing out to ChatGPT, sending the share price down 24% to \$156/sh in Q1 2025. We viewed this anxiety as unfounded and were therefore not surprised to see the stock rally strongly in subsequent quarters, peaking at \$399/sh in May. With valuation having risen significantly and sentiment turning bullish, we see less upside at current levels but have enjoyed the ride. The freight train operator Canadian Pacific also performed well. While North American freight markets have faced several challenges in recent years, the company has remained focused on integrating Kansas City Southern. That work is starting to bear fruit and the market is taking notice. Team SG travelled to Paris in early summer to meet the CEO during his visit to Europe and came away with a positive impression. We continue to see considerable upside in the stock. The fund's three largest detractors by absolute return contribution were Intercontinental Exchange (ICE), Abbott Laboratories and TMX Group. The exchange operators ICE and TMX declined without any material company-specific news, while Abbott Laboratories fell alongside peers in the medical device sector.

In Q2, the fund initiated a position in the Japanese trading house Sumitomo and exited its holding in the US LTL carrier Old Dominion Freight Line. Sumitomo is Japan's fifth-largest trading house, operating globally across trade, investment and operations to optimise complex supply chains and industrial infrastructure. Under new leadership, the company has accelerated its structural shift from a cyclical, commodity-driven business focused on industrial metals to a higher-value industrial conglomerate. The market appears to underestimate Sumitomo's ability to accelerate asset turnover and restore margins through its focus on digital solutions, mobility and urban development. Old Dominion Freight Line has been part of SKAGEN Global's portfolio for more than seven years. During that time, it delivered a total shareholder return of over 350% (US\$), more than double the return of the benchmark index. The stock was relatively unpopular when we initiated the position, but our contrarian investment thesis paid off handsomely over time. As valuation became increasingly stretched, we substantially reduced the position and have now exited completely. We also reduced our holding in Alphabet on valuation grounds, as discussed above.

Greed and fear are powerful emotions in the investment world. The current AI boom has attracted huge amounts of capital to a relatively small number of technology companies, pushing valuations far above fair value, in our view. We have previously highlighted that generating attractive returns on the enormous data centre capex investments, which may total several trillion dollars in coming years, looks extremely unlikely. These investments are consuming most of the hyperscalers' free cash flow and forcing previously cash-rich balance sheets to take on debt, as the Big Tech arms race shifts companies away from their historically capital-light and highly cash-generative business models. The market initially rewarded the heavy spending, but more recently it has begun to question whether this capital allocation is rational. In a similar vein, the previously lauded "Mag-7" is now sometimes referred to as the "Lag-7", as all seven companies (except Alphabet) have underperformed the MSCI AC World Index in the first six months of the year. One possible outcome is a prolonged period in which air slowly leaks out of the AI bubble and its overvalued constituents, rather than a dramatic market crash. But trying to predict markets is futile. The only thing we know for sure is that misallocated capital is eventually washed out. In July 2007, Citibank's then-CEO Chuck Prince famously said, "But as long as the music is playing, you've got to get up and dance." Citibank's share price fell 97% over the following 19 months.

SKAGEN Global is not willing to get up and dance to the euphoric AI music at today's valuations, which often appear detached from fundamentals and, in our view, reflect excessive optimism. In short, we believe this part of the global equity market is generally overvalued, although value may still exist in a few specific names, and therefore we prefer to invest elsewhere. Performance chasing rarely delivers long-term investment success. Several of our holdings have been perceived as AI losers and have therefore lagged the market, but our analysis suggests they are well positioned to benefit from AI. We would not be surprised to see sentiment turn more positive in the coming quarters, as it did for Alphabet, helping to crystallise the substantial undervaluation we currently see in the fund. At the same time, we fully support the idea that investors should own diversified portfolios. SKAGEN Global can provide a distinct component of such a portfolio, but we are not an index-hugger. Investors seeking index exposure – which may well be an entirely legitimate part of a broader portfolio – should simply buy the index. As an active manager, SKAGEN Global offers a concentrated portfolio of well-managed companies with strong market positions, capable management teams and attractive valuations. As a result, the fund may deviate significantly from its benchmark because its composition is very different. For long-term investors, we believe SKAGEN Global can be an attractive portfolio component, particularly in today's market environment, where technology concentration in many previously diversified indices is at record levels and therefore carries materially higher risk than in the past.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Waste Connections Inc	3.16	0.42	TMX Group Ltd	6.29	-0.71
Visa Inc	4.78	0.34	MSCI Inc	5.03	-0.50
Waste Management Inc	4.41	0.33	Intercontinental Exchange Inc	2.95	-0.47
Abbott Laboratories	4.27	0.33	Amazon.com Inc	3.45	-0.37
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.19	0.33	Mowi ASA	1.98	-0.31

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	7.8	United States	46.3	Financials	44.8
RELX PLC	7.3	Canada	17.8	Industrials	32.9
Aegon Ltd	7.0	Netherlands	9.4	Consumer discretionary	10.9
TMX Group Ltd	6.1	United Kingdom	7.3	Health care	4.4
Visa Inc	5.1	Germany	4.5	Communication Services	3.3
Mastercard Inc	4.8	Italy	4.1	Consumer Staples	1.8
Moody's Corp	4.7	Denmark	3.3	Materials	0.9
MSCI Inc	4.7	France	2.1	Total share	99.0 %
Waste Management Inc	4.6	Norway	1.8		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.5	Spain	1.2		
Total share	56.7 %	Total share	97.9 %		

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

The information about Facilities Services for French 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 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

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in Dutch language is available here: www.skagenfunds.nl/contact/investor-rights/

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/