



Fund facts

ISIN: LU1932713917

Launch date, share class: 24/06/2019

Launch date, fund: 24/06/2019

Domicile: LU

NAV: 154.06 EUR

AUM: 10 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 %)

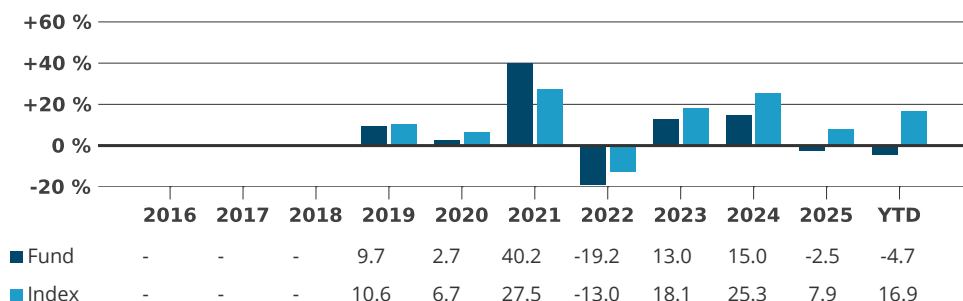
Storebrand SICAV - SKAGEN Global Lux A EUR Acc

Monthly report for September as of 30/09/2026. 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	-5.44	1.13
Year to date	-4.68	16.87
Last 12 months	-4.53	20.78
Last 3 years	4.59	18.90
Last 5 years	1.92	12.02
Last 10 years	-	-
Since inception	6.12	13.05

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	13.08	12.76	15.38
Standard deviation index	11.33	11.35	12.84
Tracking error	14.86	9.87	8.67
Information ratio	-1.70	-1.45	-1.17

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.

Q3 commentary, September 2026

Global equity markets initially climbed during Q3 but retreated somewhat after peaking in mid-August when interest rates started to rise. To that point, the US 10-year government bond yield rose sharply from 4.5% at the end of June to 5.3% at the end of September. Note that this was the first time since 2007 that the 10-year Treasury yield exceeded 5%.

Inflation figures also came in higher than expected in several European countries. For example, Spain reported inflation of 5% in September and Germany's 3.3% was the highest level in nearly three years. For several quarters, SKAGEN Global has highlighted that the market seems to underestimate the inflationary pressure building in the global economy. The bond vigilantes now seem to have awoken from their slumber. We are not currently seeing any tangible signs that the low-inflation era will return any time soon. Consumers are likely to face rising price pressure over the foreseeable future, in our view.

Gold, a metal that we have considered overvalued (and still do), did not provide a hedge against rising rates and has declined with equities since mid-August. Brent oil hovered in the \$80-100 range per barrel and fluctuated in tandem with developments in the Middle East.

SKAGEN Global outperformed its benchmark index in Q3. As we have stated repeatedly, the fund is significantly undervalued and the market seems to have taken notice. In addition, cracks emerged in the consensus-heavy AI trade during the summer. At that time, the fund performed well and generated meaningful outperformance. The fund's three best performers, measured by absolute return contribution in Q3, were Thomson Reuters, TMX Group and Intercontinental Exchange (ICE). Thomson Reuters has been categorised by the market over the past 18 months as an AI-loser due to heightened competition from AI firms. We disagree with this perceived narrative; in our opinion, the company is particularly well positioned to emerge as an AI-winner. One reason for our optimism is the rich content data sets that Thomson Reuters controls. This is a key aspect because even though AI agents are superior at performing mechanical data work, they still need the content to work on. But Thomson Reuters' content is often proprietary, and AI agents would have to pay to use it. We believe the market will eventually realise that AI agents may drive more users to the fields in which Thomson Reuters is active, thereby propelling its data-content revenue stream. TMX Group and ICE are both North American stock exchanges that were penalised earlier in the year as part of the AI scare trade. The story is similar for the stock exchanges in that they own and control the data from their business. We are not surprised that the market is beginning to realise that these businesses are not easy to disrupt and may in fact also turn out to be beneficiaries of AI that can help them both on the revenue and cost sides. The depressed information services and software sectors have also seen rising M&A interest.

The fund's three largest detractors measured by absolute return contribution in Q3 were DSV, Waste Management and Hermes. The Danish logistics company DSV has struggled with the integration of its latest acquisition, Schenker. The market is not used to hiccups in execution from DSV and has penalised the share since early spring. It is too early to declare that DSV has lost its touch when it comes to M&A integration, and we believe management will restore top execution. Waste Management announced that its tenured and reputable CEO Jim Fish is retiring after ten years at the helm. We thank CEO Fish for many good years with the firm and wish him well. We believe Waste Management is on a solid footing, and the new CEO is a well-known figure to both us and the investor community, with a sound reputation. Moreover, Waste Management can pass on inflationary cost pressure but it usually does so with a lag. Its capex program is winding down and solid waste bolt-ons may be back on the agenda. The French high-end luxury company Hermes pulled back as the sector is currently out of favour. The company has experienced a fairly sizeable pullback over the past 12 months, and the stock is looking increasingly attractive.

The fund did not initiate or exit any positions during the third quarter. However, we trimmed and took some profit in the Dutch life insurer Aegon after strong performance. We also recycled capital into DSV at an attractive valuation. Several of the fund's holdings are in areas of the market that have been overlooked or simply out of favour as the AI-hype trade has dominated the equity landscape this year. It is therefore natural that we focus the portfolio on names that are substantially undervalued rather than chasing performance in new names trading at peak levels. The SG Team has been on the road in Q3 to attend company events and conferences. This due diligence is part of our bottom-up research process. In doing so, we have continued to expand our pipeline of attractive candidates that may enter the portfolio at an opportune time from both a valuation and portfolio-construction perspective. The capex boom behind the AI build-out is in full swing. We remain sceptical of how all companies pouring tremendous resources into this area will earn an attractive return on the invested capital. While we believe AI will be a hugely important technology in the future, we see warning signs that the AI field is overheated with elevated valuations. We therefore remain conservative, focusing on attractive valuations and balance-sheet strength.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	3.02	0.12	DSV A/S	4.35	-0.63
Sumitomo Corp	0.68	0.02	RELX PLC	7.69	-0.49
Stora Enso Oyj	0.92	0.01	Canadian Pacific Kansas City Ltd	7.41	-0.41
Accenture PLC	0.00	0.00	Abbott Laboratories	4.46	-0.38
ASML Holding NV	0.00	0.00	Moody's Corp	4.44	-0.36

Absolute contribution to fund's return in EUR. Weight refers to the holding's portfolio weight during the month. 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	7.8	United States	46.8	Financials	42.5
Canadian Pacific Kansas City Ltd	7.4	Canada	16.9	Industrials	34.7
TMX Group Ltd	6.8	Netherlands	10.7	Consumer discretionary	11.0
Aegon Ltd	4.9	United Kingdom	4.8	Health care	4.3
Thomson Reuters Corp	4.6	Germany	4.5	Communication Services	3.2
Visa Inc	4.5	Denmark	4.1	Consumer Staples	2.4
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.5	Italy	3.9	Materials	1.0
		Norway	2.4	Total share	99.1 %
Mastercard Inc	4.5	France	2.1		
Moody's Corp	4.4	Spain	1.3		
Abbott Laboratories	4.3	Total share	97.5 %		
Total share	53.7 %	Country allocations are based on country of issue			

Share refers to the holding's average portfolio weight at month end

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).

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 disclosure disclosures summary in English, can be found here: www.skagenfunds.com/sustainability/sustainable-investing/sustainability-related-disclosures/

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/

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

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

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in French language is available here: www.skagenfunds.fr/contacts/droits-des-investisseurs/

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

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in French language is available here: www.skagenfunds.fr/contacts/droits-des-investisseurs/

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/