SKAGEN
Part of Storebrand

Storebrand SICAV - SKAGEN Global Lux B EUR Acc

Monthly report for July as of 31/07/2026. All data in EUR unless otherwise stated.

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

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

Fund facts

ISIN: LU1932715532
Launch date, share class: 23/10/2019
Launch date, fund: 24/06/2019
Domicile: LU
NAV: 163.88 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.

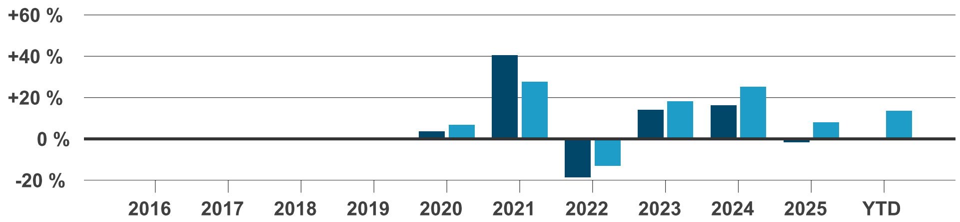
Cost information

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

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

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

Historical return in EUR (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	-	-	-	-	3.5	40.4	-18.5	14.0	16.2	-1.6	0.2
Index	-	-	-	-	6.7	27.5	-13.0	18.1	25.3	7.9	13.6

Period	Fund (%)	Index (%)
Last month	7.76	-0.55
Year to date	0.19	13.65
Last 12 months	-2.41	21.47
Last 3 years	5.54	16.62
Last 5 years	3.45	11.51
Last 10 years	-	-
Since inception	7.56	12.94

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	11.92	12.60	15.29
Standard deviation index	11.53	11.60	12.95
Tracking error	14.18	9.34	8.23
Information ratio	-1.69	-1.19	-0.98

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, July 2026

Global equity markets were volatile in July but ended the month broadly unchanged despite a sharp reversal in AI-related stocks, which we discuss in more detail below. In the bond market, the yield on the US 10-year Treasury rose by 30 basis points to close the month at around 4.7%. In the commodity world, oil prices fluctuated in response to developments in the Middle East. The Q2 earnings season highlighted the resilience of the global economy.

SKAGEN Global outperformed its benchmark index in July. It was a very strong month for the fund and demonstrated SKAGEN Global's ability to outperform meaningfully when the AI-driven trade starts to weaken. Many of the darlings in the AI space that we believe remain substantially overvalued declined sharply in July as investor sentiment towards the sector weakened. In this market environment, many of our holdings advanced notably as investors rotated into names with much more attractive valuations coupled with solid fundamentals. Moreover, the reporting season showed that our holdings in the Information Services space, which were harshly penalised earlier in the year based on fears of heightened competition from AI start-ups, continue to perform well operationally and are methodically implementing AI technology to their advantage. It is worth repeating what we have stated earlier; namely, we believe many of our names that are currently perceived as AI losers may turn out to be AI winners when the dust settles. Sentiment may change quickly and could propel share prices (much) higher.

The fund's three best performers measured by absolute return contribution were Thomson Reuters, Abbott Laboratories and RELX. Both Thomson Reuters and RELX belong to the category of names in the Information Services sub-sector hit by the AI fear trade. However, RELX reported an impressive set of results that we think should contribute to allaying fears of AI disrupting the business model. RELX possesses unique proprietary data sets that underpin its business model. The half-year results showed that RELX is accelerating growth beyond market expectations. Clearly, dispelling AI fears will take more than one or two quarters, but we were pleased with the numbers as well as our contrarian move earlier in the year when we added significantly to RELX on unfounded weakness. RELX is one of the fund's largest positions given its attractive risk-reward profile over our multi-year investment horizon. This narrative is broadly similar for its peer Thomson Reuters that also saw its stock price go higher in July. The medical device company Abbott Laboratories surged from depressed levels after delivering a much better than expected Q2 report. The stock recorded its best daily percentage gain in 24 years.

The fund's three largest detractors measured by absolute return contribution were DSV, Hermes and Waste Connections. The market punished DSV for uncharacteristically inferior execution in its Road segment. However, DSV has responded decisively to the operational challenges. Earlier in the summer the company replaced the head of the Road segment who stemmed from the Schenker acquisition with a DSV veteran executive. The composition of the DSV leadership team is gradually shifting back towards experienced core Danish executives. We support this strategic move. The stock looks meaningfully undervalued after the recent pullback. The share price of French luxury goods company Hermes declined as the firm noted that the Chinese luxury market remains muted. The Iran War also hurt sentiment toward the wider luxury sector. While these factors weighed on the share price in the short term, they do not alter our view of Hermes as a long-term winner in the luxury space. We continue to believe that demand for high-end luxury goods will remain high over the long term. Waste Connections reported a set of earnings in-line with our expectations. We will comment on key portfolio activity, if any, at the end of the quarter.

The AI trade and datacentre build-out continue to generate headlines and volatility. Speculation on the AI trade is rife in many global equity markets. One telling example is from South Korea where huge numbers of retail investors have poured money into single-stock leveraged ETFs for semiconductor names. In July, the main stock market index in Korea (KOSPI) crashed 22% as the AI trade (partly) unwound, prompting margin calls for more than a million retail accounts and over 300,000 accounts were fully liquidated to cover the losses. These staggering numbers translate into more than 3% of South Korea's adult population receiving a margin call when the AI trade unravelled. We are not able to predict the market, but we note that the AI space remains crowded and well owned. One of our takeaways from the Q2 earnings season was that the incremental return on invested capital is falling steeply for the big tech companies. Unless operating income picks up substantially for these companies, they will transform into more capital-intensive enterprises that typically command lower valuation multiples. Such a downward re-pricing may well trigger actions with consequences across the entire AI value chain. We will monitor this data point closely in coming quarters. Overall, it was a strong month for the fund, with meaningful outperformance as the AI trade (temporarily?) lost its lustre while several of our key holdings delivered robust Q2 results. The results in July support our view that the fund provides complementary exposure to a regular global index fund. We continue to see SKAGEN Global as significantly undervalued for long-term investors.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
RELX PLC	7.38	0.80
Thomson Reuters Corp	4.18	0.75
Aegon Ltd	6.79	0.71
Abbott Laboratories	4.48	0.70
TMX Group Ltd	6.21	0.66

Largest detractors	Weight (%)	Contribution (%)
DSV A/S	3.39	-0.30
Hermes International SCA	2.12	-0.07
Custody Fee	0.00	-0.04
Waste Connections Inc	3.30	-0.00
Nordea Bank Finland Abp	0.00	-0.00

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 (%)
RELX PLC	**7.5**
Canadian Pacific Kansas City Ltd	**7.2**
TMX Group Ltd	**6.3**
Aegon Ltd	**6.0**
Mastercard Inc	**4.6**
Abbott Laboratories	**4.6**
Visa Inc	**4.6**
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	**4.5**
MSCI Inc	**4.3**
Thomson Reuters Corp	**4.3**
Total share	**54.0 %**

Country exposure	Share (%)
United States	**45.0**
Canada	**17.8**
Netherlands	**8.6**
United Kingdom	**7.5**
Germany	**4.5**
Denmark	**4.1**
Italy	**4.0**
Norway	**2.3**
France	**2.2**
Spain	**1.2**
Total share	**97.2 %**

Sector exposure	Share (%)
Financials	**43.0**
Industrials	**33.8**
Consumer discretionary	**11.1**
Health care	**4.6**
Communication Services	**3.0**
Consumer Staples	**2.3**
Materials	**0.9**
Total share	**98.7 %**

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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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/