



## Fund facts

**ISIN:** LU1932715532

**Launch date, share class:** 23.10.2019

**Launch date, fund:** 24.06.2019

**Domicile:** LU

**NAV:**

**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)

# Storebrand SICAV - SKAGEN Global Lux B EUR Acc

**Monthly report for January** as of 31.01.2026. 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](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)
Last month	-4.40	1.65
Year to date	-4.40	1.65
Last 12 months	-11.33	6.50
Last 3 years	5.94	15.48
Last 5 years	8.16	12.41
Last 10 years	-	-
Since inception	7.38	12.02

Key figures	1 year	3 years	5 years
Standard deviation	-	-	-
Standard deviation index	-	-	-
Tracking error	-	-	-
Information ratio	-	-	-
Average rating: none			

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, January 2026

**Global equity markets rose in the first month of 2026 with emerging markets taking the lead. In the bond market, the US generic government 10-year bond rate stayed calm at around 4.2%. The US dollar depreciated meaningfully against many European currencies. Looking towards the commodity market, gold and silver continued their furious climb before hitting a wall at the end of the month when silver crashed 36%, the worst daily drop since at least 1980, and gold posted its worst day in a decade. In our view, gold still looks significantly overvalued on rudimentary fundamentals.**

In terms of other notable developments across the globe, the Trump administration continued its unconventional approach to politics and economics. Trump's recent claim to Greenland is a case in point of an unexpected geopolitical development that has caused a rift with European allies. Similarly, announcements from the presidential administration interfering in the US housing market and targeting

credit card rates have been met with criticism from business leaders. Neither announcement is likely to combat inflation and increase affordability, two key tenets that US voters expect Trump to prioritise. In contrast to these negative spins, Trump's nomination of Kevin Warsh as the new head of the US Federal Reserve is likely a positive development because it will put an inflation hawk in charge of the central bank. We believe this strategic choice will serve the US economy and, by extension, its stock market well.

SKAGEN Global underperformed its benchmark index in January. However, we note the large index concentration in a small number of highly correlated technology giants. In our eyes, this concentration risk in the index seems excessive for prudent long-term investors and we are instinctively wary of running with the herd in big consensus holdings. The fund's three best performers, measured by absolute return contribution, were DSV, Alphabet (Google), and Home Depot. Both DSV and Alphabet extended the positive momentum seen in late 2025, as discussed in our previous update. US home improvement retailer Home Depot rebounded after a weak end to 2025, despite the absence of any material fundamental developments. The fund's three largest detractors measured by absolute return contribution were Microsoft, Brunello Cucinelli and Abbott Laboratories. The market punished Microsoft and Abbott on earnings reports that did not live up to market expectations while Brunello Cucinelli pulled back in tandem with other names in the luxury sector.

SKAGEN Global exited Samsung Electronics in late January on valuation grounds. The stock has had a phenomenal run since the trough in late 2024, but at current levels we consider expectations elevated and the risk-reward profile unattractive with material downside risk if the AI music in the market stops playing. The fund also substantially trimmed its holding in Home Depot. We will comment on other key portfolio activity, if any, at the end of the quarter.

We are only one month and a few earnings reports into the new year, so it is difficult to draw any firm conclusions thus far. A key point to monitor is whether the technology complex can continue its upward trend as capex spend pushes higher and valuation leaves limited room for disappointments. SKAGEN Global offers a different profile to the index and we believe that our materially undervalued portfolio is well positioned for long-term investors looking for prudent alternatives to a concentrated global index dominated by consensus holdings often trading at stretched valuations.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	4.31	0.26	Microsoft Corp	5.56	-0.70
DSV A/S	2.95	0.26	Brunello Cucinelli SpA	3.47	-0.67
Home Depot Inc/The	2.52	0.26	Abbott Laboratories	4.18	-0.59
MSCI Inc	4.58	0.21	RELX PLC	4.01	-0.56
Intercontinental Exchange Inc	2.55	0.14	Thomson Reuters Corp	2.43	-0.44

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	54.2	Financials	41.8
TMX Group Ltd	5.8	Canada	16.0	Industrials	26.7
Amazon.com Inc	5.6	Netherlands	6.7	Consumer discretionary	11.9
Microsoft Corp	5.5	Germany	4.4	Information technology	6.5
Aegon Ltd	5.3	United Kingdom	4.2	Communication Services	4.7
MSCI Inc	5.0	Italy	3.4	Health care	4.1
Moody's Corp	4.7	Denmark	3.2	Consumer Staples	1.7
Alphabet Inc	4.7	France	2.5	Total share	97.3 %
Mastercard Inc	4.6	Norway	1.7		
Waste Management Inc	4.5	Ireland	0.9		
Total share	53.6 %	Total share	97.3 %		

## 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](http://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/](http://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/](http://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](http://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/](http://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/](http://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](http://www.skagenfunds.fr/comment-investir/services-aux-investisseurs)

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#### **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](http://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors)

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