



Part of Storebrand

Fund facts

ISIN: LU1932715532

Launch date, share class: 23.10.2019

Launch date, fund: 24.06.2019

Domicile: LU

NAV: 155.63 EUR

AUM:

Benchmark index: MSCI All Country World Index

Minimum purchase: 0 EUR

Number of holdings:



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)

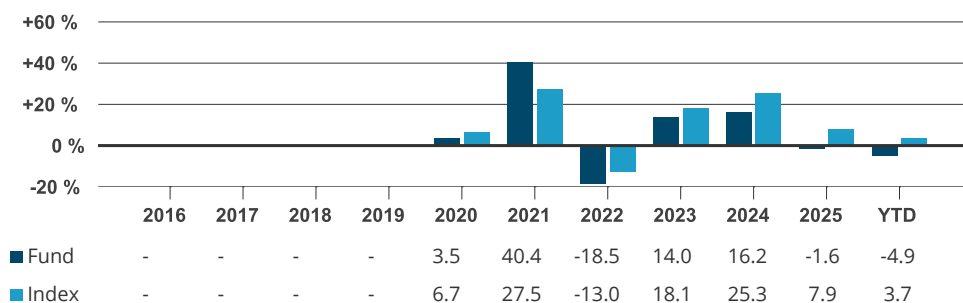
Storebrand SICAV - SKAGEN Global Lux B EUR Acc

Monthly report for February as of 28.02.2026. 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 (%)	Key figures	1 year	3 years	5 years
Last month	-0.47	2.05	Standard deviation	-	-	-
Year to date	-4.86	3.74	Standard deviation index	-	-	-
Last 12 months	-12.63	9.39	Tracking error	-	-	-
Last 3 years	6.31	16.47	Information ratio	-	-	-
Last 5 years	7.14	12.33				
Last 10 years	-	-				
Since inception	7.21	12.22				

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, February 2026

Global equity markets experienced intermittent volatility in the second month of 2026 driven by two factors: AI fears and US military actions against Iran.

The AI theme continues to dominate headlines and caused significant disruption in the software sector, as the perceived threat of new AI-driven applications prompted the market to sell companies whose business models rely heavily on intangible assets. Notably, this sell-off primarily affected names listed in the US and European markets. Over the course of several days, various sub-sectors experienced pronounced selling pressure following the launch – real or perceived – of a novel AI product that purportedly threatened the business models of established players. The impacted areas ranged from software companies and data providers to insurance brokers and asset managers. In our view, the magnitude of the stock price declines was amplified by cascading algorithmic trading, which drove substantial capital outflows from sector-specific ETFs. At present, there are no clear signs of a



deterioration in underlying business fundamentals, albeit with the caveat that markets are inherently forward-looking.

We believe the broad-based sell-off was both irrational and excessive. While indiscriminate selling creates short-term pain by pushing stock prices to depressed levels, it also presents rare opportunities to initiate or add to positions in outstanding franchises. As the fund holds several high-quality businesses built around proprietary data and digital business models (e.g., RELX, Moody's, Intercontinental Exchange), monthly performance was understandably negatively affected by this AI-driven sell-off. At the same time, we used the volatility to adjust the portfolio and increase exposure to names where share prices appeared unjustifiably depressed. In late February, President Trump ordered military action against Iran. Although not entirely unexpected, the armed conflict weighed on broader equity markets, with the exception of the energy sector, which benefited from a rise in oil prices. Uncertainty remains elevated, and we continue to monitor developments closely.

SKAGEN Global underperformed its benchmark index in February. The fund's three best performers measured by absolute return contribution were Canadian Pacific, Waste Management and Munich Re. Both Canadian Pacific and Waste Management benefited from being outside of the AI scare trade as their business models centre on physical assets that are unlikely to be replaced (any time soon) by an AI agent. The fund's three largest detractors measured by absolute return contribution were Amazon, TMX Group and Microsoft. While the Canadian stock exchange operator TMX Group was swept up in the AI sell-off, the Big Tech giants Microsoft and Amazon declined because of the much higher than anticipated future capex figures announced in their quarterly reports. To that point, one key take-away from the reporting season was the ballooning capex from the Big Tech cohort (ex-Apple) that will be used primarily for data centre expansions. The reason cited for this unprecedented build-out is (supposedly) huge future demand from AI. We are sceptical of this claim since there is scant evidence and it is mathematically doubtful that AI-related revenue will be anywhere near sufficient to justify the total spend. The return on capital simply does not look attractive. We sense that the Big Tech companies are engaging in a race where nobody wants to be left behind but the end result could be a massive overcapacity as seen in similar situations in the past. Historians would point to boom-and-bust cycles in the railway industry (1800s), the IT era fibre glut (2000) and the shale gas supply shock (2011-2012). All of these ended in tears for many shareholders. Although we do not outright predict a collapse in Big Tech, we think the investment case is no longer as attractive as before because the companies are becoming less capital efficient and increasingly taking on debt to finance said vast investments where the future returns are questionable. As detailed above, the market volatility has offered attractive opportunities that we have capitalised on in the portfolio. More information will be provided at the end of the quarter.

February highlighted the unpredictable nature of markets, but also reminded us that, at times, they present investors with exceptional buying opportunities. SKAGEN Global continues to offer a portfolio with a differentiated profile relative to the index. We believe the fund is materially undervalued and well positioned for long-term investors seeking a prudent alternative to a concentrated global index dominated by consensus holdings that are often trading at elevated valuations.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Canadian Pacific Kansas City Ltd	8.24	1.37	Amazon.com Inc	4.50	-0.70
Waste Management Inc	4.78	0.42	TMX Group Ltd	5.72	-0.47
RELX PLC	6.09	0.40	Microsoft Corp	2.55	-0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.68	0.37	Moody's Corp	4.32	-0.30
Abbott Laboratories	5.05	0.34	Alphabet Inc	3.89	-0.29

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 (%)
Total share	-	Total share	-	Total share	-

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/