



Part of Storebrand

Fund facts**ISIN:** LU1932715532**Launch date, share class:** 23.10.2019**Launch date, fund:** 24.06.2019**Domicile:** LU**NAV:****AUM:** 11 MEUR**Benchmark index:** MSCI All Country World Index**Minimum purchase:** 0 EUR**Number of holdings:** 32

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)

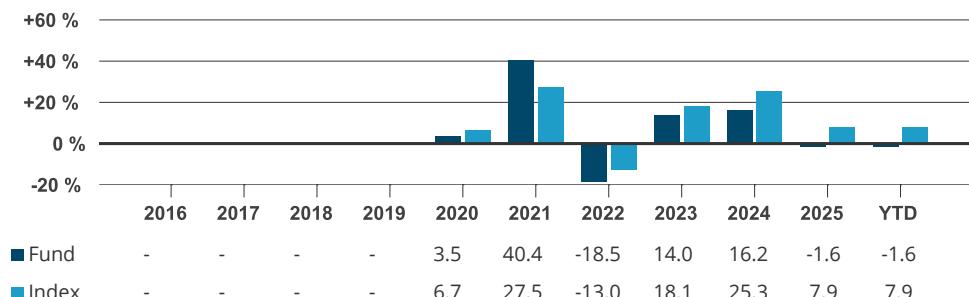
Storebrand SICAV - SKAGEN Global Lux B EUR Acc

Monthly report for December as of 31.12.2025. 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	0.73	-0.15	Standard deviation	-	-	-
Year to date	-1.56	7.86	Standard deviation index	-	-	-
Last 12 months	-1.56	7.86	Tracking error	-	-	-
Last 3 years	9.27	16.85	Information ratio	-	-	-
Last 5 years	8.36	12.10	Average rating: none			
Last 10 years	-	-				
Since inception	8.27	11.90				

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.

Q4 commentary, December 2025

Global equity markets advanced in the fourth quarter, buoyed by strong investor risk appetite. Bond markets were broadly stable, with the US generic 10-year government bond yield remaining near 4.2%. In commodities, gold and silver capped a blockbuster year, rising approximately 72% and 164% respectively in 2025.

Notable political and economic developments emerged across the globe during the period. In the US, Republican candidates suffered losses in several special state elections, reflecting swing-voter dissatisfaction with persistent inflation under the Trump presidency, which continues to erode consumer purchasing power. While the Trump administration has reduced regulatory burdens on businesses, extensive tariffs appear to be weighing on inflation and economic growth, albeit less severely than initially feared. These electoral setbacks may serve as a warning ahead of the November 2026 midterm elections, which could strip Republicans of their unified control of government and effectively render

President Trump a lame duck during the final two years of his term. In South America, Chile elected a new conservative government, following similar shifts in Argentina, Ecuador, and Bolivia. After years of subdued economic growth, the region may benefit from more business-friendly policies, potentially creating attractive opportunities for equity investors and warranting close monitoring in 2026 and beyond. Meanwhile, across the Atlantic, Switzerland unexpectedly reported zero inflation, the lowest reading in four years.

SKAGEN Global underperformed its benchmark index in the fourth quarter, despite outperforming the benchmark in both November and December. As previously noted, the fund's valuation remains highly compelling at current levels, and there are early indications that the market may be beginning to recognise the significant undervaluation at which many of the portfolio holdings are trading. The fund's three best performers measured by absolute return contribution in the quarter were Alphabet (Google), DSV and Samsung Electronics. In the summer, many commentators worried that Alphabet would suffer as OpenAI's competing product ChatGPT gained wide usage. However, these fears have not yet materialised and more recently Gemini 3, Alphabet's novel family of multi-modal AI models, has been cited as a threat to Chat GPT. In addition, Alphabet expanded its cloud business and launched in-house developed integrated circuits called Tensor Processing Units (TPUs) to accelerate machine learning workloads. The stock has doubled in value since the dip in Q2. The Danish logistics giant DSV climbed as the market gained confidence in the Schenker integration. In South Korea, the technology giant Samsung Electronics surfed on the AI and memory chip wave to top off an amazing year. The ordinary share generated 129% total return in local currency in the calendar year 2025. The fund's three largest detractors measured by absolute return contribution were RELX, Home Depot and Thomson Reuters. Both RELX and Thomson Reuters struggled in equity markets during 2025, having been labelled "AI losers," as their digital content and information businesses were – unfairly, in our view – perceived as vulnerable to AI-driven competition. Operationally and financially, however, both companies have performed in line with our expectations, leading us to view their share price underperformance as unwarranted. Home Depot also pulled back amid continued weakness in consumer discretionary spending. SKAGEN Global did not initiate or exit any positions in the fourth quarter. However, we trimmed our holdings in Samsung Electronics, JP Morgan and Alphabet after strong performance. We re-allocated capital to positions with more attractive long-term risk-reward profiles at current valuation levels including, Marsh & McLennan, Brown & Brown and Aegon.

Following three consecutive years of outsized positive absolute returns for global equities, market sentiment has become decidedly optimistic. This is reflected in Bank of America's Global Fund Manager survey published in December, which showed that macro optimism is at its highest level since 2021 while investor cash allocations are at just 3.3%, one of the lowest levels recorded for over 25 years. As contrarian investors, we are instinctively cautious when confidence is this elevated. Our approach is to identify significantly undervalued companies with attractive long-term risk-reward profiles, i.e. companies that are able to successfully navigate a wide range of different macro scenarios. At the same time, micro-economic risks have increased as equity indices that were once broadly diversified have become increasingly concentrated in a handful of large technology companies. By the end of 2025, the top-10 constituents of the MSCI AC World Index accounted for more than a quarter of the index, with all but one belonging to the Big Tech cohort and therefore exposed to similar underlying drivers. While Big Tech has done well over the past decade and may continue to do so, periods of perceived "easy money" tend to attract transient capital and foster complacency, often setting the stage for a reversal. In this context, it is worth noting that more than half of the survey respondents identified "Long Magnificent 7" (Big Tech stocks) as the "most crowded trade".

At SKAGEN Global, we take a long-term approach based on prudent risk management principles. Piling into what is currently the "hottest area in the market" is (usually) not compatible with such an approach. Instead, our current portfolio offers a highly differentiated exposure compared to the global equity benchmark index based on our proprietary analysis and carefully selected holdings for investors with a multi-year time horizon. We enter 2026 with a substantially undervalued portfolio that we believe offers a highly compelling risk-reward profile underpinned by solid balance sheets in case the music suddenly stops and dark clouds appear on the horizon. We will not predict what challenges the market may throw at us next year, but we will continue to execute our investment strategy with diligence and discipline to deliver attractive risk-adjusted returns to our partners and investors. Thank you for your continued support.

Contribution last month

↗ Largest contributors	Weight (%)	Contribution (%)	↘ Largest detractors	Weight (%)	Contribution (%)
Brunello Cucinelli SpA	3.65	0.26	Abbott Laboratories	4.66	-0.26
DSV A/S	2.69	0.25	Aegon Ltd	4.81	-0.21
Visa Inc	4.20	0.15	Microsoft Corp	5.67	-0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.24	0.14	Alphabet Inc	4.23	-0.15
Moody's Corp	4.69	0.13	Home Depot Inc/The	3.17	-0.14

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	7.4	United States	56.2	Financials	40.5
Amazon.com Inc	5.8	Canada	15.7	Industrials	25.7
Microsoft Corp	5.8	Netherlands	6.4	Consumer discretionary	15.2
TMX Group Ltd	5.7	Germany	4.4	Information technology	6.9
Aegon Ltd	5.0	United Kingdom	4.0	Health care	4.3
Moody's Corp	4.9	Italy	3.8	Communication Services	4.2
Waste Management Inc	4.5	Denmark	2.8	Consumer Staples	1.7
Mastercard Inc	4.5	France	2.4	Total share	98.4 %
MSCI Inc	4.5	Norway	1.7		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.4	Ireland	0.9		
Total share	52.4 %	Total share	98.3 %		

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 (PAL) 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

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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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