

SKAGEN Global LUX B EUR

August 2025 Monthly Report

All data in EUR as of 31/08/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [KIID](#) before making any final investment decisions.



INVESTMENT OBJECTIVE

SKAGEN Global is a high conviction, active equity fund which aims to generate long-term capital growth by investing in undervalued companies from across the globe. For more information, please refer to the [prospectus](#).

FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI AC World Index
ISIN	LU1932715532
Morningstar Category	Global Large-Cap Blend Equity
Fixed Fee	0.55%
Performance Fee	10%
Portfolio Managers	Knut Gezelius Chris-Tommy Simonsen

SUSTAINABILITY DISCLOSURES

For more information, please refer to the ESG disclosures in the [prospectus](#).



Knut Gezelius & Chris-Tommy Simonsen

- ❖ Knut Gezelius CFA joined SKAGEN in May 2014. He was previously Executive Director, Global Equity, Goldman Sachs Asset Management in London.
- ❖ Chris-Tommy Simonsen joined SKAGEN in 2006. He was previously a Settlement Manager for Christiania Securities ASA in Oslo.

INVESTMENT COMMENTARY

The global equity market ticked higher in August, showing no sign of worries about geopolitical risk, political turmoil or economic slowdown. One could argue that all of these risk factors are known to the market and thus already priced in. An alternative argument would be that the ever-forward-looking market is signalling that today's fears will gradually disappear over the next few weeks and months with brighter days ahead. Time will tell. We are not attempting to make any macro calls although we stay abreast of key developments across the globe and analyse how they may impact our portfolio holdings.

One noteworthy observation from the global news arena is the rising yield levels in the UK. More specifically, the yield on the UK's 10-year gilt is approaching 4.8% – a telltale sign that the bond market is feeling some concern around the fiscal situation and persistent inflationary pressure in Great Britain.

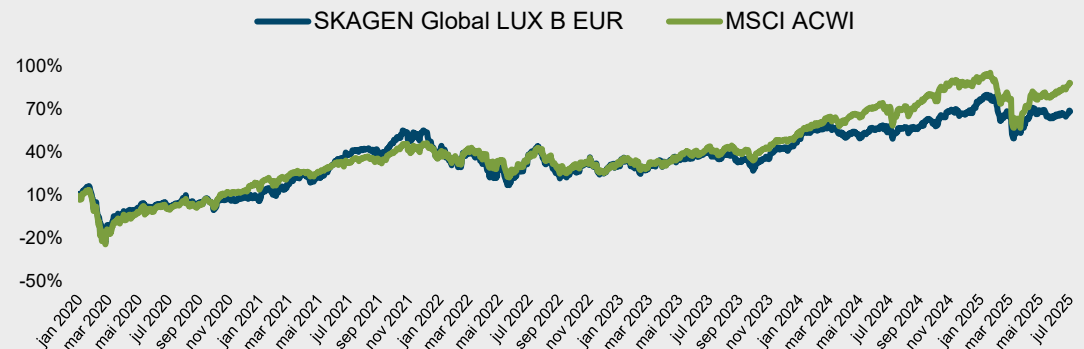
SKAGEN Global underperformed its benchmark index in August. The fund currently has a slightly defensive tilt with strong balance sheets, an approach that we think is prudent in the current environment with equity markets back at peak levels. The trade-off is more muted relative performance if the market keeps rising. The fund's top three contributors to absolute return were Alphabet, Aegon and Home Depot. The technology giant Alphabet (Google) has overcome market scepticism around its search business, at least for now. From a valuation perspective the stock still looks attractive and trades below 20x forward earnings on consensus numbers. The Dutch-listed life insurer Aegon, a deep-value company in the fund, outperformed after delivering a solid quarterly report that reinforced our investment hypothesis of a compelling multi-year capital return story. In the US, the dominant home improvement retail corporation Home Depot held up well. It appears to be taking market share from smaller players which are struggling to keep up in the current competitive landscape where cash-strapped consumers are holding back on large-scale makeovers of their kitchens, bathrooms and gardens.

The three most significant detractors were Thomson Reuters, RELX, and Microsoft. Despite a quarterly report that reaffirmed its 2025 guidance, Thomson Reuters experienced a pullback, which we believe is unwarranted and may be attributed to regular profit-taking, excessive expectations, or negative peer comparisons. RELX, another of our holdings that competes in the field of analytical tools for US law firms, saw a decline in its stock price during the month. However, after meeting with the company in London, we remain confident in the long-term investment case, which is based on the growing demand for advanced digital analytical and decision-making tools. Lastly, while rotation out of some big tech names impacted Microsoft's stock price, we believe its business fundamentals remain strong.

We will comment on portfolio activity, if any, in the next quarterly update. Looking ahead, we expect focus to remain on the Trump administration that is stepping up its actions and testing the waters around government control. One interesting topic (beyond the tariffs) is to what extent the US president has the constitutional right to fire officials at government agencies and the Federal Reserve. Here we believe the US Supreme Court will be asked to weigh in again in the not-so-distant future, thereby setting the stage for another round of actions that may come with some surprises. From a valuation perspective, the fund is beginning to look compellingly undervalued for investors with a multi-year horizon.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Global LUX B EUR	-1.8%	-0.7%	5.1%	7.7%	8.9%
MSCI ACWI EUR	0.2%	1.1%	9.5%	11.9%	11.4%
Relative	-2.0%	-1.8%	-4.4%	-4.1%	-2.5%



Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

RISK PROFILE

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Other risks not included in the summary risk indicator but materially relevant: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information, please refer to the [prospectus](#).

¹ Performance in EUR, net of fees

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PERFORMANCE ATTRIBUTION¹

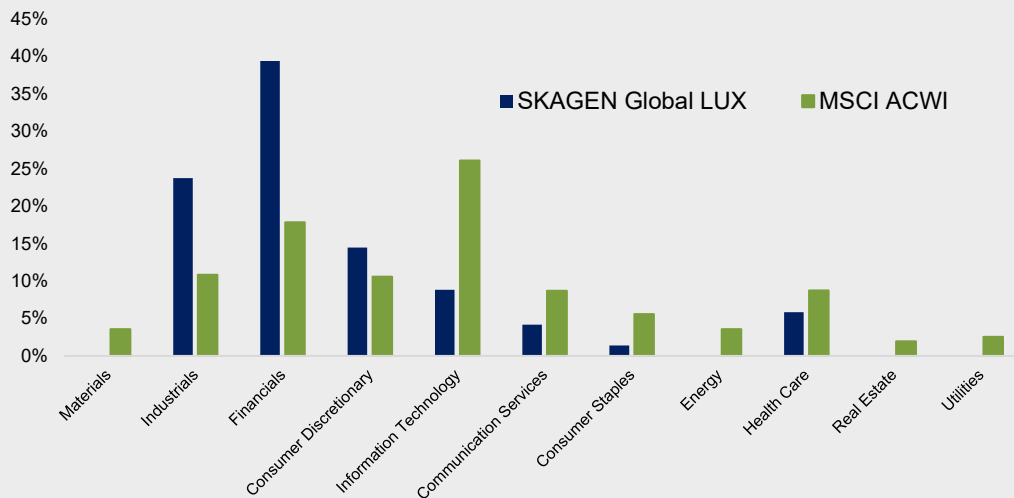
Largest contributors ↑

Holding	Contribution
Alphabet Inc	0.33%
Aegon Ltd	0.30%
Home Depot Inc	0.27%
Abbott Laboratories	0.16%
Mastercard Inc	0.12%

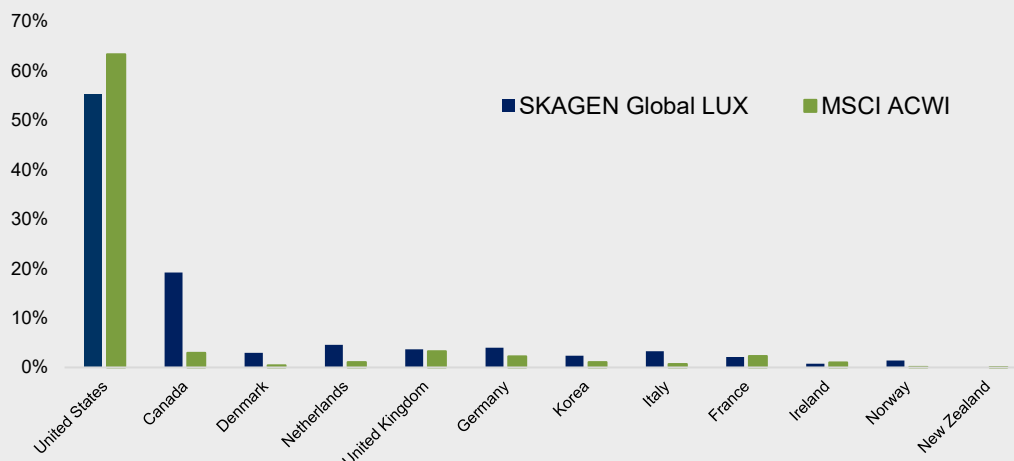
Largest detractors ↓

Holding	Contribution
Thomson Reuters Corp	-0.51%
RELX PLC	-0.49%
Microsoft Corp	-0.43%
Munich Re	-0.23%
Amazon.com Inc	-0.22%

SECTOR EXPOSURE³



COUNTRY EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	31
Top 10 weighting	52.5%
Active Share	87%
Turnover ratio	43%
Investment horizon ¹	3-5 years

TOP TEN HOLDINGS

CANADIAN PACIFIC KANSAS	7.2%
ABBOTT LABORATORIES	5.8%
MICROSOFT CORP COMMON	5.7%
TMX GROUP LTD COMMON	5.6%
AMAZON,COM INC COMMON	5.5%
MOODY'S CORP COMMON	5.2%
AEGON LTD COMMON STOCK	4.6%
MASTERCARD INC COMMON	4.4%
WASTE MANAGEMENT INC	4.3%
ALPHABET INC COMMON	4.2%
Total	52.5%

¹ Absolute monthly contribution based on EUR returns at fund level for SKAGEN Global LUX B.

² Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only. ³ Fund exposure based on country of risk.

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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. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/08/2025.

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), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.lu/funds>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.lu/contact/investor-rights>

Storebrand Asset Management AS or FundRock Management Company S.A. may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect the Sub-fund promotes environmental and/or social characteristics within the meaning of Art 8 of SFDR, but does not have sustainable investments as its objective. For the assessment areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.lu/sustainability/sustainable-investing>

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 <https://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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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.co.uk/sustainability/sustainable-investing/>

Important Information for German Investors

The information about Facilities Services for German investors in German language can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-for-investors/>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in German language is available here: <https://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: <https://www.skagenfunds.de/sustainability/sustainable-investing/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/>

Important Information for Belgian Investors

The information about Facilities Services for Belgian investors in English language can be found here: <https://www.skagenfunds.com/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 English language, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing>

Important Information for French Investors

The information about Facilities Services for French investors in French language can be found here: <https://www.skagenfunds.fr/comment-investir/services-aux-investisseurs>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in French language is available here: <https://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: <https://www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/>