

SKAGEN Global LUX B EUR

January 2022 Monthly Report

All data in EUR as of 31/01/2022 unless otherwise stated



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.

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%
Portfolio Managers	Knut Gezelius Chris-Tommy Simonsen



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.

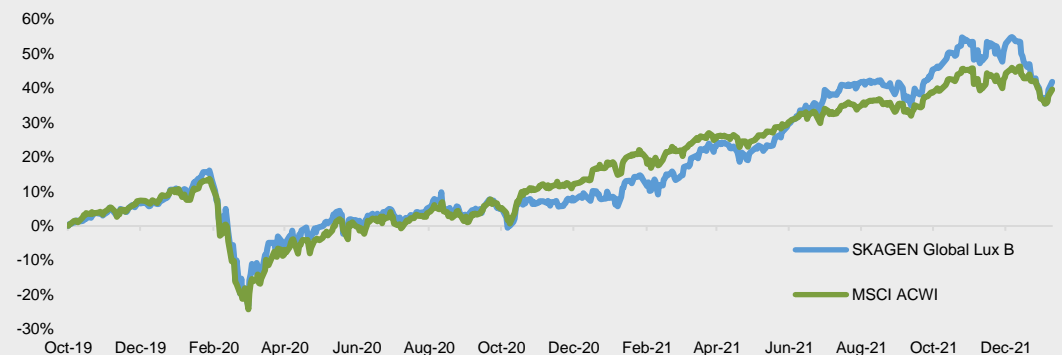
INVESTMENT COMMENTARY

Global equities went through a rotation during the month of January and pulled back meaningfully. SKAGEN Global underperformed its benchmark index in January. However, we have generally seen healthy fundamentals among our portfolio holdings that have delivered quarterly reports so far. The fund's best absolute performer was the global payment company Mastercard. While the pandemic has accelerated the transition from cash to digital payments, the company has faced headwinds as travel restrictions stifled its lucrative cross-border payment streams. A strong quarterly report coupled with increasing signs that the pandemic is subsiding sent the shares up.

The fund's worst absolute performer was Edwards Lifesciences, the medical device maker of artificial heart valves. Omicron-induced lockdowns before Christmas delayed some of the scheduled medical procedures. In our view, a slight shift in procedure volume from one quarter to another is immaterial to the multi-year investment case that remains compelling. We will comment on portfolio trading activity, if any, at quarter end. SKAGEN Global is attractively valued for long-term investors and after a choppy start in 2022 we see material upside in our portfolio over the next few years.

FUND PERFORMANCE¹

	Last month	YTD	1-Year	Since Start
SKAGEN Global LUX B EUR	-7.7%	-7.7%	34.2%	16.6%
MSCI AC World Index	-3.5%	-3.5%	21.7%	15.8%
<i>Relative Return</i>	<i>-4.2%</i>	<i>-4.2%</i>	<i>12.52%</i>	<i>0.8%</i>



PERFORMANCE ATTRIBUTION²

Largest contributors ↑

Holding	Weight	Contribution
Mastercard Inc	4.2%	0.4%
Visa Inc	3.9%	0.3%
Bakkafrost P/F	0.5%	0.0%
Canadian Pacific	2.7%	0.0%
Tyson Foods Inc	0.0%	0.0%

Largest detractors ↓

Holding	Weight	Contribution
Nasdaq Inc	4.7%	-0.7%
ASML Holding	3.5%	-0.6%
DSV A/S	4.6%	-0.6%
Intuit Inc	4.5%	-0.6%
Hermes International	3.7%	-0.6%

¹ Performance in EUR, net of fees

² Year to date absolute contribution based on EUR returns at fund level for SKAGEN Global LUX B

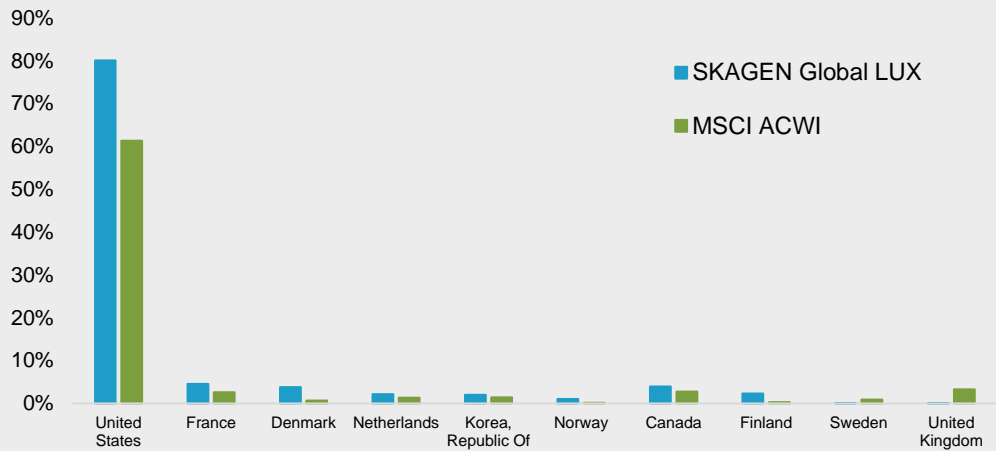
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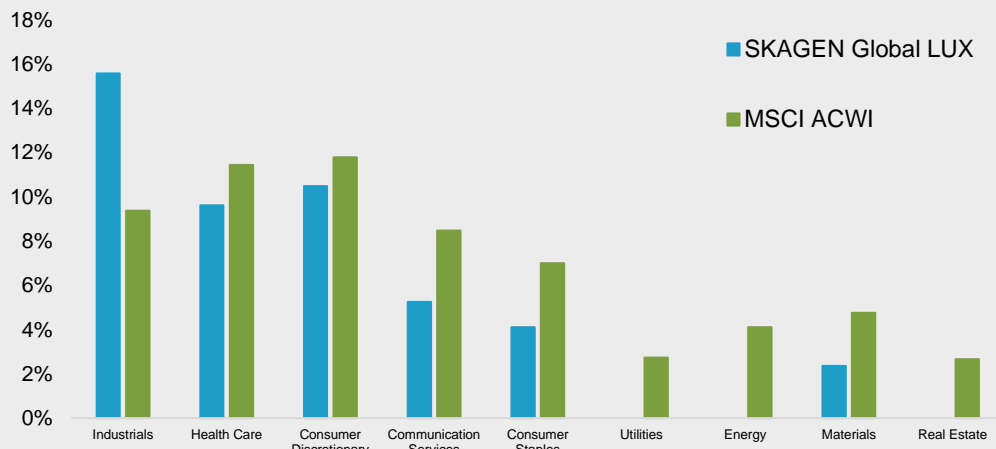
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COUNTRY EXPOSURE



SECTOR EXPOSURE



PORTFOLIO STATISTICS

No. of holdings	30
Top 10 weighting	47%
Active Share	88%
Turnover ratio	47%
Investment horizon ¹	3-5 years

TOP TEN HOLDINGS

Microsoft Corp	7.2%
Alphabet Inc	5.9%
JPMorgan Chase & Co	5.0%
Nasdaq Inc	4.5%
United States Dollar	4.4%
Euro	4.2%
Abbot Lab Com	4.1%
Canadian Pacific	4.0%
DSV AS	4.0%
Waste MGMT Inc	3.9%
TOTAL	47.3%

¹ For guidance purposes only

IMPORTANT INFORMATION

The information in this presentation pertains to SKAGEN in its role as Investment Manager and Global Sub-Distributor. For more information on Storebrand SICAV and SKAGEN Global Lux please see the complete prospectus. This document is intended for investment professionals only. The content is not to be viewed by or used with retail investors. Except otherwise stated, the source of all information is Storebrand AS at 31 January 2022. This document is published in Stavanger, Norway by SKAGEN AS. 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.

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 and SKAGEN AS as its investment managers. The SICAV has appointed Storebrand Asset Management as Global Distributor and Storebrand Asset Management has appointed SKAGEN AS as Global Sub-Distributor.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds (Act of 25 November 2011 n.o. 11). SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. Postbox 160, 4001 Stavanger. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Any offering is made only pursuant to the relevant Prospectus, together with the current financial statements of the relevant fund or vehicle, if available, and the relevant subscription application, all of which must be read in their entirety. No offer to purchase shares can be made or accepted prior to receipt by the offeree of these documents and the completion of all appropriate documentation. No offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer or solicitation would be unlawful. This is not an advertisement and is not intended for public use or distribution.

The SICAV has registered its 7 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux, Storebrand Global Multifactor Lux, Storebrand Global ESG Lux) for public distribution in the UK, the Netherlands, Belgium and Germany.

For all fund documentation including the KIID, the prospectus, the Annual Report and Half Year Report, unit holder information and the prices of the unit are available on request and free of charge from the counterparties below. More information is also available on the webpages: www.skagenfunds.com and www.storebrandfunds.com.

Important Information for Luxembourg Investors

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company. FundRock Management Company S.A.'s offices are located at: 33, rue de Gasperich, 5826 Hesperange, Grand Duchy of Luxembourg.

Important Information for UK Investors

The Storebrand SICAV has appointed the SKAGEN AS UK Branch to act as Facility Agent in the UK. SKAGEN AS London Office is located at 48 Dover Street, London W1S 4FF. The SKAGEN UK Branch is authorized by Finanstilsynet and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of the authorization and regulation by the FCA are available on request. The SKAGEN AS UK Branch has been appointed by the SICAV as the local market representative.

Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

Important Information for French Investors

The Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France.

Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying, Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria.