

SKAGEN Global LUX B EUR

July 2022 Monthly Report

All data in EUR as of 31/07/2022 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

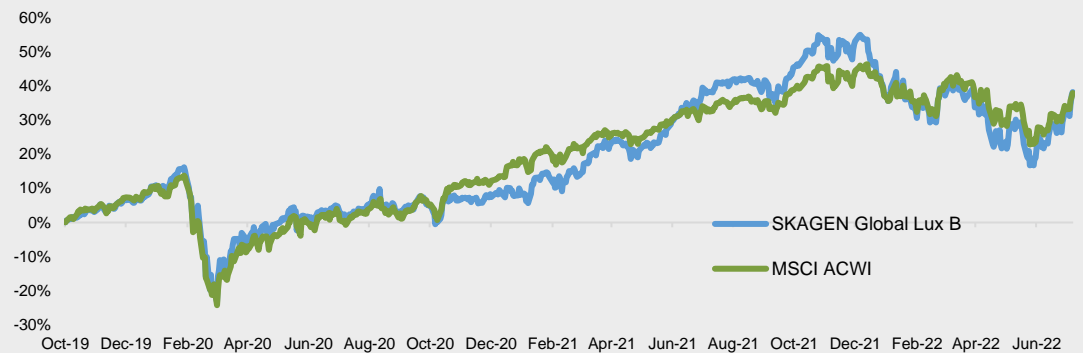
- ❖ Knut Gezelius CFA joined SKAGEN in May 2014. He was previously Executive Director, Global Equity, Goldman Sachs Asset Management in London.
- ❖ Chris-Tommy Simonsen joined SKAGEN in 2006. He was previously a Settlement Manager for Christiania Securities ASA in Oslo.

INVESTMENT COMMENTARY

Global equity markets advanced in July as inflation expectations eased and corporate earnings overcame the remarkably negative investor sentiment heading into the Q2 reporting season. Russia's unjustified and ruinous war against Ukraine continued to rattle European energy markets where consumers brace for a tough winter. While most macro data points remained bleak, it is important to remember the forward-looking nature of the stock market. SKAGEN Global outperformed the benchmark in July. We are encouraged by the generally solid quarterly reports delivered thus far by our portfolio holdings. The fund's top absolute performer was the Danish freightforwarder DSV which recovered from oversold levels. The worst performer in absolute terms was the American medical device company Abbott Laboratories. Staffing shortages at hospitals in the wake of COVID-19 precautionary measures have dampened activity across the sector, but we consider this situation to be largely transitory. We will comment on portfolio trading activity, if any, at quarter end. While equity markets staged a notable recovery in July, we continue to regard the holdings in SKAGEN Global as substantially undervalued with a highly attractive risk-reward profile for investors with a multi-year investment horizon.

FUND PERFORMANCE¹

| | Last month | YTD | 1-Year | Since Start |
|--------------------------------|--------------|---------------|--------------|--------------|
| SKAGEN Global LUX B EUR | 13.6% | -10.1% | -0.1% | 12.4% |
| MSCI AC World Index | 9.7% | -4.8% | 4.1% | 12.3% |
| <i>Relative Return</i> | <i>3.9%</i> | <i>-5.3%</i> | <i>-4.1%</i> | <i>0.1%</i> |



PERFORMANCE ATTRIBUTION²

Largest contributors ↑

| Holding | Weight | Contribution |
|------------------|--------|--------------|
| Canadian Pacific | 3.0% | 0.6% |
| Visa Inc | 4.4% | 0.4% |
| Mastercard Inc | 4.6% | 0.4% |
| Waste Management | 1.4% | 0.2% |
| Bakkafrost P/F | 0.6% | 0.1% |

Largest detractors ↓

| Holding | Weight | Contribution |
|--------------------|--------|--------------|
| Intuit Inc | 4.2% | -1.0% |
| DSV A/S | 4.3% | -1.0% |
| ASML Holding NV | 3.3% | -0.9% |
| Intuitive Surgical | 2.4% | -0.9% |
| Adobe Inc | 3.7% | -0.8% |

¹ Performance in EUR, net of fees

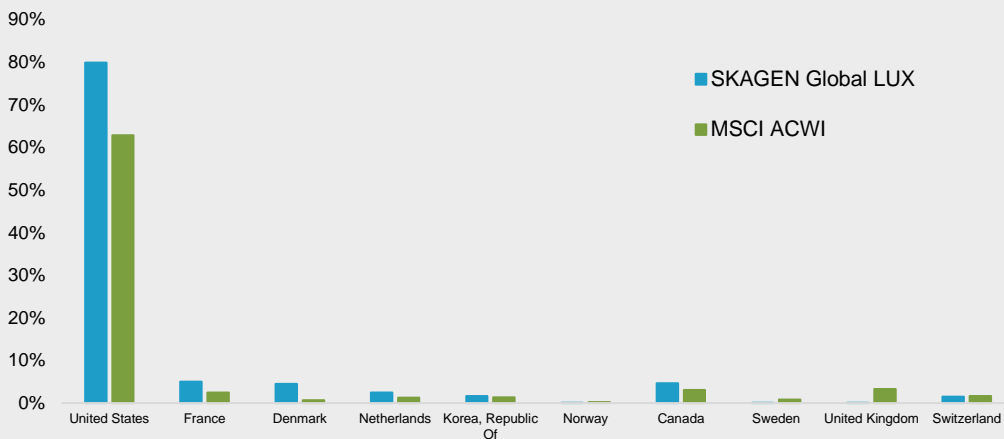
² Year to date absolute contribution based on EUR returns at fund level for SKAGEN Global LUX B

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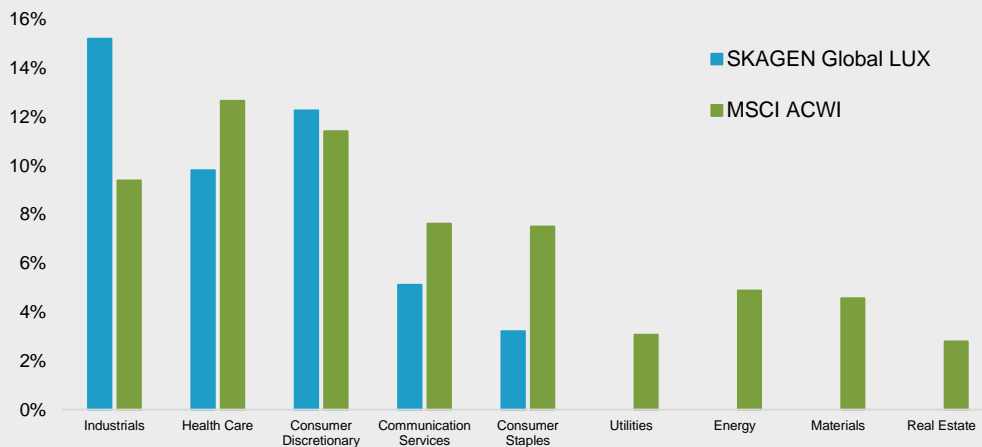
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COUNTRY EXPOSURE



SECTOR EXPOSURE



PORTFOLIO STATISTICS

| | |
|---------------------------------|-----------|
| No. of holdings | 30 |
| Top 10 weighting | 44% |
| Active Share | 88% |
| Turnover ratio | 47% |
| Investment horizon ¹ | 3-5 years |

TOP TEN HOLDINGS

| | |
|----------------------|-------|
| Microsoft Corp | 6.0% |
| Alphabet Inc | 5.1% |
| Nasdaq Inc | 4.7% |
| Canadian Pacific | 4.6% |
| DSV AS | 4.5% |
| JP Morgan Chase & Co | 4.2% |
| Waste Mgmt Inc | 3.9% |
| Edwards Lifesciences | 3.8% |
| Brown & Brown Inc | 3.8% |
| Abbott Lab Com | 3.8% |
| TOTAL | 44.4% |

¹ For guidance purposes only

IMPORTANT INFORMATION

This is marketing communication and this document is intended for professional investors only.

Except otherwise stated, the source of all information is the Storebrand Luxembourg SICAV as at 31 July 2022.

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.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Storebrand SICAV 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.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the fund's prospectus and KIID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages (details available at <https://www.skagenfunds.com>)

Investors' rights to complain is 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.com>

The Storebrand SICAV may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Storebrand SICAV has registered its 6 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux and Storebrand Global ESG Lux) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium and France.

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 SKAGEN AS UK Branch to act as Facility Agent and local representative in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct Authority. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive.

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.