

SKAGEN Global LUX B EUR

November 2025 Monthly Report

All data in EUR as of 30/11/2025 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 Midhat Syed

SUSTAINABILITY DISCLOSURES

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



Knut Gezelius & Midhat Syed

- ❖ Knut Gezelius CFA joined SKAGEN in May 2014. He was previously Executive Director, Global Equity, Goldman Sachs Asset Management in London.
- ❖ Midhat Syed re-joined SKAGEN in 2025. She was previously part of the fund selection team responsible for SKAGEN Select fund-of-funds.

INVESTMENT COMMENTARY

The global equity market fluctuated in November as the Q3 earnings season wound down. Overall, most companies have been hesitant to provide a firm outlook for 2026 given the uncertainty in the economy with tariffs and geopolitics impacting both business customers and regular consumers. The upcoming conference season offers an opportunity to gain further insight into the thinking of company executives when they present their latest views at investor events. In the commodity space, where SKAGEN Global currently does not hold any energy companies, the oil price continued to fall with the Brent price ending the month at around \$63/barrel.

SKAGEN Global outperformed its benchmark index in November. It is encouraging to see that the market may be starting to recognise the latent value that has been building in the fund throughout the year as our well-positioned companies are significantly undervalued in the stock market, in our view.

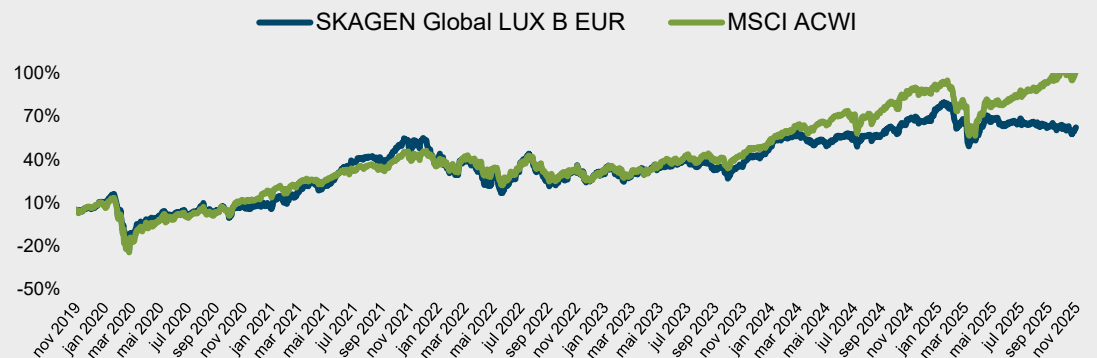
The fund's top three contributors to absolute return were Alphabet (Google), Waste Management and Aegon. In the tech space, Alphabet has been gaining ground and popularity among investors with solid growth in cloud, enhancement of its AI system Gemini and in-house development of state-of-the-art data server chips. Concerns around the Search business driven by OpenAI and ChatGPT have all but dissipated. Consequently, the stock has doubled over the past 6 months. The largest waste company in the US, Waste Management, climbed back after pulling back in October. The Dutch life insurer Aegon continues its idiosyncratic journey to streamline the firm. We estimate that there is still meaningful capital tied up internally that will be released in coming years. Aegon will host a Capital Markets Day in December to present a strategy update to the investor community.

The three worst contributors were RELX, Thomson Reuters and Microsoft. Both RELX and Thomson Reuters have strong time-tested business models providing proprietary data content and digital tools to a diversified customer base. The two stocks have been weak so far this year as the market seemingly fears that their content will not be as well protected in the AI era. We think this is a gross simplification and would take the other side of the argument, thus proposing that RELX and Thomson Reuters actually will benefit from AI. In fact, these companies have embraced AI technology and rolled out new products and features in the past couple of years. However, the bifurcation in the technology space among perceived AI winners and losers has been pronounced in 2025. But as we noted above in the case of Alphabet (Google), sentiment can shift swiftly with sharp re-ratings of stocks in a matter of months. Microsoft gave back some of its recent gains likely due to profit taking.

Regarding portfolio activity, we will comment on key changes, if any, at the end of the quarter. We continue to allocate capital across the portfolio where we see the best long-term risk-reward profile. With the de-rating that has taken place this year in several holdings, the portfolio looks compellingly undervalued. Our holdings continue to generate earnings and cash flow. To that point, the Q3 earnings reports for the portfolio were largely non-eventful as companies generally delivered results in-line with the financial guidance laid out at the beginning of the year. In terms of the outlook, the macro picture remains murky with inflation not yet going away and the daily barrage of headlines from the White House in the US driving news flow. We believe the undervalued companies in SKAGEN Global are well positioned to navigate this complex environment.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Global LUX B EUR	-0.2%	-2.3%	-3.4%	6.1%	8.3%
MSCI ACWI EUR	-0.6%	8.0%	7.6%	14.0%	12.1%
Relative	0.4%	-10.3%	-11.0%	-7.9%	-3.8%



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

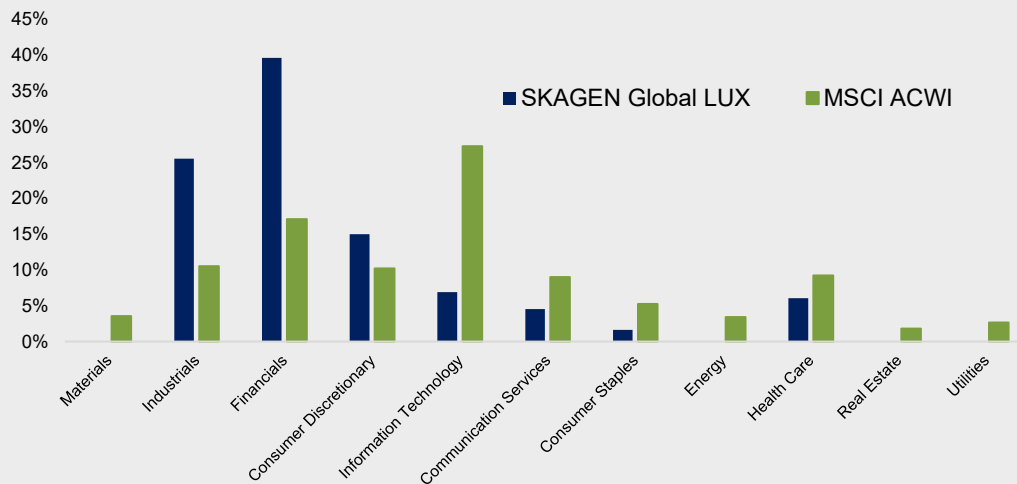
Largest contributors ↑

Holding	Contribution
Alphabet Inc	0.6%
Waste Management Inc	0.4%
Aegon Ltd	0.3%
Abbott Laboratories	0.2%
Intercontinental Exchange Inc	0.2%

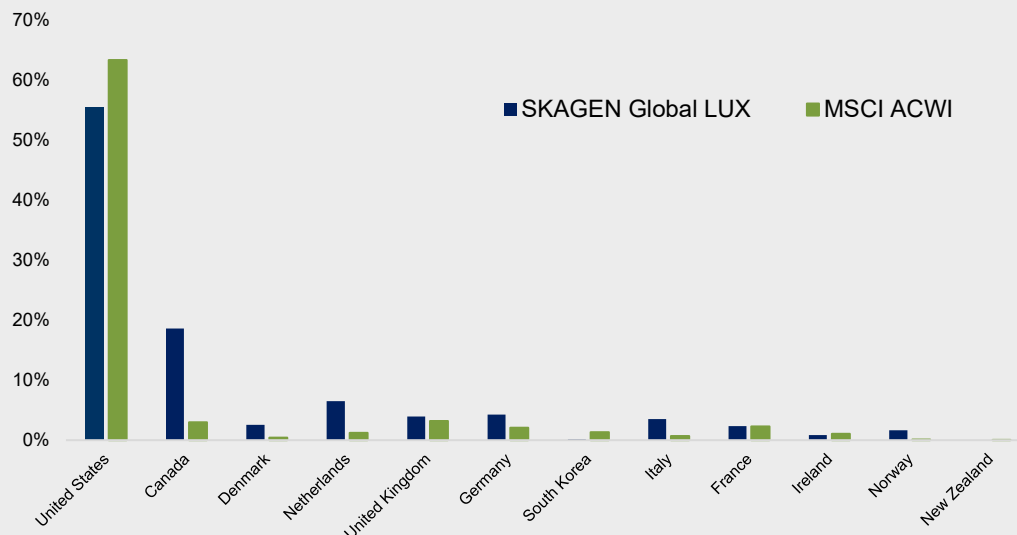
Largest detractors ↓

Holding	Contribution
RELX PLC	-0.4%
Thomson Reuters Corp	-0.4%
Microsoft Corp	-0.3%
Amazon.com Inc	-0.3%
Wolters Kluwer NV	-0.3%

SECTOR EXPOSURE³



COUNTRY EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	33
Top 10 weighting	54.2%
Active Share	87%
Turnover ratio	43%
Investment horizon ¹	3-5 years

TOP TEN HOLDINGS

CANADIAN PACIFIC KANSAS	7.3%
ABBOTT LABORATORIES	6.1%
MICROSOFT CORP COMMON	5.9%
AMAZON,COM INC COMMON	5.8%
TMX GROUP LTD COMMON	5.6%
AEGON LTD COMMON STOCK	5.0%
MOODY'S CORP COMMON	5.0%
ALPHABET INC COMMON	4.6%
WASTE MANAGEMENT INC	4.5%
MSCI INC COMMON STOCK	4.4%
Total	54.2%

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 30/11/2025.

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/>