

SKAGEN Global LUX B EUR

October 2025 Monthly Report

All data in EUR as of 31/10/2025 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 joined SKAGEN in August 2010. She was previously part of the fund selection team responsible for SKAGEN Select fund-of-funds.

INVESTMENT COMMENTARY

Global equity markets extended their gains in October as the Q3 earnings season gathered momentum. Major technology companies once again reported seemingly unrelenting demand for data centres and cloud services, prompting upward revisions to their near-term capital expenditure projections. The U.S. 10-year Treasury yield edged lower, briefly dipping below 4.0% for the first time since April. While there are still clear signs that inflation remains persistent, bond investors have so far taken these concerns in stride. Meanwhile, gold prices surged to an all-time high, surpassing \$4,000 an ounce for the first time in history.

SKAGEN Global underperformed its benchmark index in October. The fund's top three contributors to absolute return were Amazon, Alphabet (Google), and Samsung Electronics. As the prominence of these three big-tech names illustrates, individual stock performance this month was largely driven by continued enthusiasm – some might say hype – around the AI theme that has dominated markets in recent months. As we have previously highlighted, market concentration in a handful of large-cap technology companies continues to rise, creating a tangible concentration risk. Many of these giants are linked, to varying degrees, through the same underlying themes – AI, data centres, and semiconductor technology – implying that correlations among them may be considerably higher than widely assumed. For now, as long as momentum remains positive, this structural circularity may well be overlooked by much of the investment community. However, should sentiment turn, the resulting market value destruction could be significant. While expressing scepticism toward today's AI-driven exuberance may not be fashionable, we regard it as an essential aspect of disciplined portfolio management. Accordingly, we continue to maintain a balanced portfolio aimed at delivering attractive risk-adjusted returns over the long term while limiting drawdowns across a range of market scenarios.

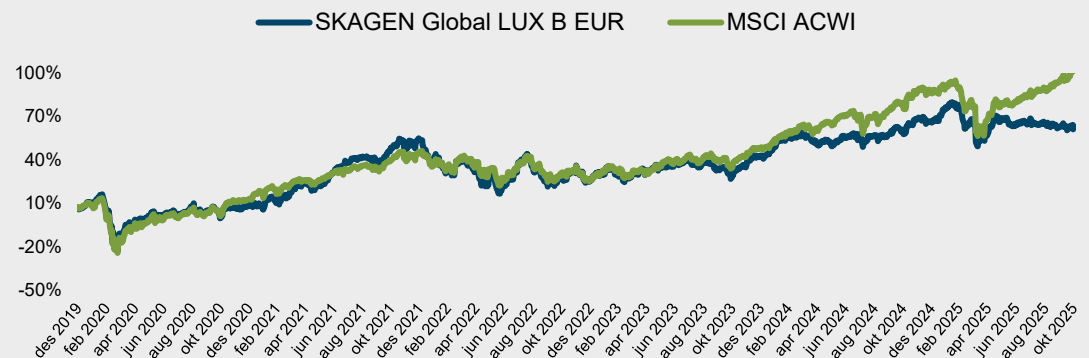
The three weakest contributors in October were Intercontinental Exchange, Abbott Laboratories, and Waste Management. These holdings have a defensive tilt within the portfolio and, as one might expect, tend to deliver more subdued performance in risk-on markets driven by enthusiasm for AI and technology stocks. Their Q3 reports were broadly in line with the 2025 financial guidance issued earlier in the year, with only minor adjustments. We see no reason to alter our positive view of their underlying fundamentals; if anything, each company has become more attractively valued as share prices have drifted lower.

Regarding portfolio activity, we will provide a more detailed update at the end of the quarter. For now, it is worth noting that we continue to take a disciplined, methodical approach – realising gains from positions that have performed strongly and therefore offer more limited upside, and redeploying capital into fundamentally undervalued companies that present a more compelling risk–return profile.

Looking ahead, the macroeconomic backdrop remains uncertain, with global tariffs and geopolitical uncertainty continuing to shape an ever-evolving economic landscape. As previously noted, we believe the fund is currently very attractively valued for long-term investors. It also serves as a valuable diversifier for those who, like us, hold some reservations about the extreme concentration in a handful of large technology companies where increasingly complex cross-holdings may warrant a degree of caution.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Global LUX B EUR	-0.1%	-2.1%	3.2%	8.0%	8.4%
MSCI ACWI EUR	4.1%	8.6%	15.4%	15.5%	12.4%
Relative	-4.2%	-10.7%	-12.2%	-7.5%	-4.0%



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

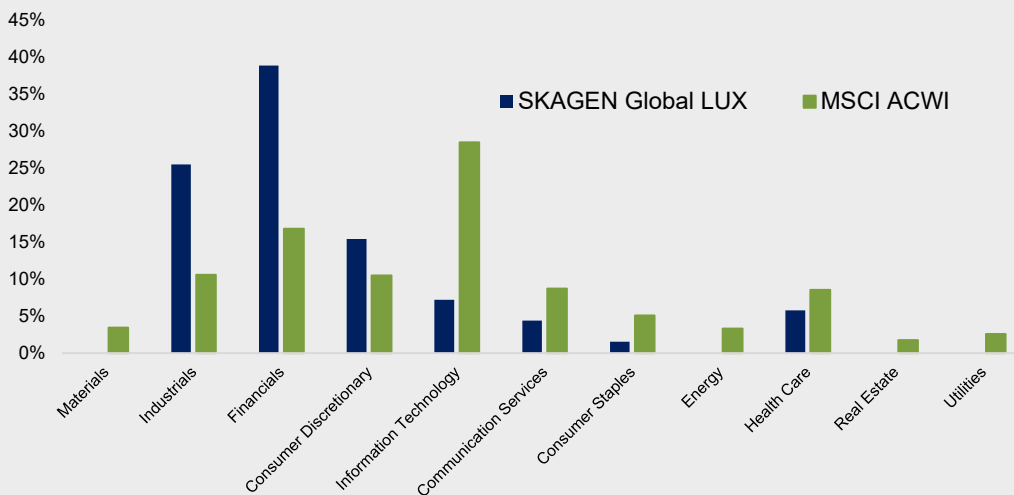
Largest contributors ↑

Holding	Contribution
Amazon.com Inc	0.7%
Alphabet Inc	0.7%
Samsung Electronics Co Ltd	0.3%
MSCI Inc	0.3%
DSV A/S	0.2%

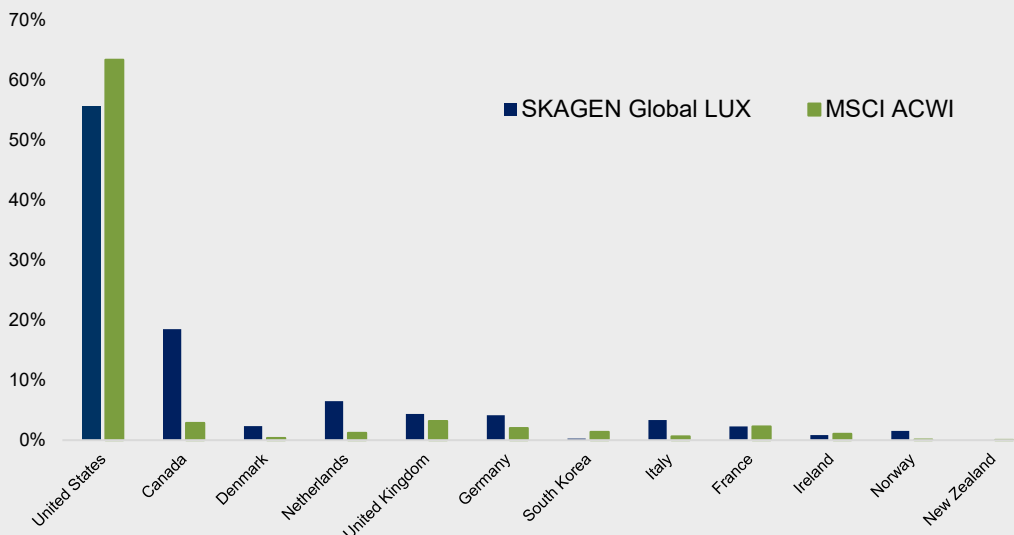
Largest detractors ↓

Holding	Contribution
Waste Management Inc	-0.4%
Abbott Laboratories	-0.4%
Intercontinental Exchange Inc	-0.3%
RELX PLC	-0.3%
Marsh & McLennan Cos Inc	-0.3%

SECTOR EXPOSURE³



COUNTRY EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	33
Top 10 weighting	53.5%
Active Share	87%
Turnover ratio	43%
Investment horizon ¹	3-5 years

TOP TEN HOLDINGS

CANADIAN PACIFIC KANSAS	7.1%
AMAZON.COM INC COMMON	6.2%
MICROSOFT CORP COMMON	6.1%
ABBOTT LABORATORIES	5.8%
TMX GROUP LTD COMMON	5.5%
MOODY'S CORP COMMON	4.8%
AEGON LTD COMMON STOCK	4.7%
MSCI INC COMMON STOCK	4.5%
ALPHABET INC COMMON	4.4%
MASTERCARD INC COMMON	4.3%
Total	53.5%

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 31/10/2025.

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/>