

SKAGEN Global LUX B EUR

Q3 2025 Quarterly Report

All data in EUR as of 30/09/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [Key Investor Document](#) 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 ACWI
ISIN	LU1932715532
Morningstar Category	Global Large-Cap Blend Equity
Annual Fixed Fee	0.55%
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.
- ❖ Previously Executive Director, Global Equity, Goldman Sachs Asset Management in London.
- ❖ Chris-Tommy Simonsen joined SKAGEN in 2006.
- ❖ Previously a Settlement Manager for Christiania Securities ASA in Oslo.

INVESTMENT COMMENTARY

The global equity market climbed in a linear fashion and reached new highs in Q3. The investment community continues to favour the AI and technology space, even though the concentration in this highly popular part of the market remains at historically high levels. In the US, the Federal Reserve cut interest rates and the 10-year US government bond yield moved slightly lower in the quarter. Still, inflation remains sticky and may limit a string of further cuts. In the commodity space, the oil price remains on a downward trend, and several oil companies have announced layoffs. SKAGEN Global does not own any oil companies at present.

SKAGEN Global underperformed its benchmark index in the third quarter. After outperforming the index in the first half of the year, the fund did not keep pace with the relentless market rally of the past few months. However, for the most part, the fund's holdings have performed in line with our expectations, and we view the Q2 earnings reports as generally solid. So, while the companies' share prices have so far remained more or less flat, we think they will eventually start to move upwards. The implication is that our portfolio is becoming cheaper and thus offering a more attractive risk-reward profile. We look forward to the Q3 earnings season that kicks off shortly. Another round of strong reports for our holdings would further cement our conviction in their long-term return potential.

The fund's top three contributors to absolute return were Alphabet (Google), Samsung Electronics and Aegon. Fears around disruption in Search dissipated over the summer, propelling Alphabet higher. The company also won a legal antitrust dispute in that it will not be required to divest its Chrome browser. Samsung Electronics benefited from the impressive rally in the Korean stock market index – the KOSPI returned 45% in local currency in the first 9 months of the year. Aegon performed well as the company gradually executes on its strategic plan to release capital and simplify its corporate structure, very much in-line with SKAGEN Global's investment hypothesis. The three worst contributors were Thomson Reuters, TMX Group and Canadian Pacific. All three are Canadian companies, but active in very different sectors and they have no other common denominator. The freight railway operator Canadian Pacific faces some headwinds with tariffs reducing global trade, but it continues with the integration of Kansas City Southern regardless. There is no other notable company-specific news to report.

In terms of portfolio activity, we scaled back JP Morgan and Alphabet (Google), two holdings that have performed strongly and where we therefore see limited further upside or a less attractive risk-reward profile. We have added selectively to holdings that have lagged the market more recently, such as RELX and Marsh & McLennan. To that point, SKAGEN Global travelled to London and met with RELX in the third quarter. We came away from the meeting with further conviction in the long-term equity story. We also initiated a position in Wolters Kluwer, a global provider of professional information and software solutions with services for the healthcare, accounting, government and legal sectors. Amidst the current AI mania, the market has deemed Wolters Kluwer an AI-loser, thus de-rating the stock's forward earnings multiple by a third. We have a different view - we see the company as resilient and a potential winner - and see this pullback as an attractive entry point to a company that we have been monitoring for a long time, waiting patiently for the right valuation to appear.

Trying to anticipate the next move from the White House or the capital markets is usually a futile exercise. Therefore, our focus remains on the portfolio holdings. As highlighted above, we believe the fund is now becoming very attractively valued for long-term investors. In addition, it offers a complementary building block for those who (like us) have some reservations about the extreme market concentration in a relatively thin slice of the technology space where the latest developments with complex crossholdings may warrant some caution. Time will tell.

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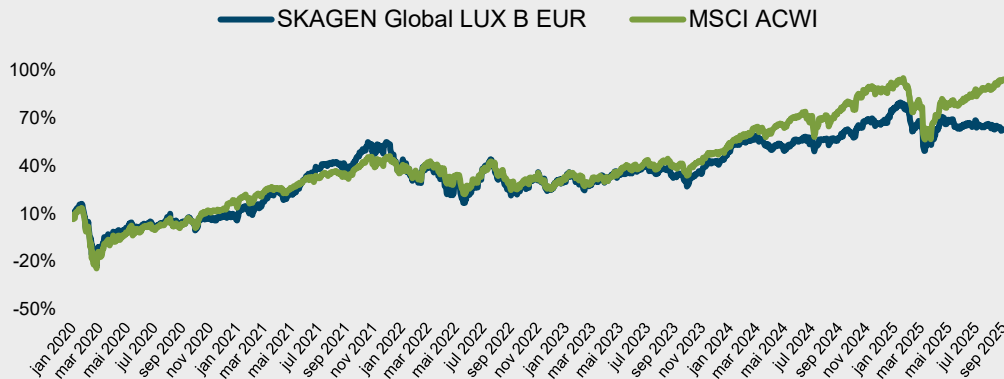
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FUND PERFORMANCE

	Q3 2025	YTD	1-Year	3-Year	Since Start
SKAGEN Global LUX B EUR	-1.4%	-1.9%	3.4%	10.3%	8.6%
MSCI ACWI	7.5%	4.4%	11.4%	15.9%	11.8%
Relative Return	-8.9%	-6.3%	-8.0%	-5.6%	-3.3%



As at 30/09/2025 in EUR, net of fees

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](#).

PORTFOLIO STATISTICS

No. of holdings	33
Top 10 weighting	52.3%
Active Share	88%
Turnover ratio	47%
Investment horizon ¹	5 years

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Contribution
ALPHABET INC	0.6%
SAMSUNG ELECTRONICS CO LTD	0.5%
AEGON LTD	0.2%
RELX PLC	0.1%
MICROSOFT CORP	0.1%

Largest detractors ▼

Holding	Contribution
THOMSON REUTERS CORP	-0.4%
MOODY'S CORP	-0.4%
TMX GROUP LTD	-0.3%
AMAZON.COM INC	-0.3%
DSV A/S	-0.3%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE ³		
	Fund	Benchmark
United States	54.5%	63.4%
Canada	18.5%	3.0%
Netherlands	6.4%	1.2%
United Kingdom	4.2%	3.2%
Germany	4.1%	2.1%
Italy	3.5%	0.7%
France	2.2%	2.3%
Denmark	2.1%	0.4%
South Korea	2.0%	1.2%
Norway	1.5%	0.1%

SECTOR EXPOSURE		
	Fund	Benchmark
Financials	38.1%	17.4%
Industrials	25.2%	10.7%
Consumer Discretionary	14.7%	10.7%
Information Technology	8.6%	27.2%
Health Care	6.0%	8.5%
Communication Services	3.6%	8.8%
Consumer Staples	1.4%	5.3%
Materials	0.0%	3.6%
Energy	0.0%	3.5%
Real Estate	0.0%	1.9%

TOP TEN POSITIONS	
CANADIAN PACIFIC KANSAS	7.2%
ABBOTT LABORATORIES	6.0%
MICROSOFT CORP COMMON	5.9%
TMX GROUP LTD COMMON	5.5%
AMAZON.COM INC COMMON	5.4%
AEGON LTD COMMON STOCK	4.8%
MOODY'S CORP COMMON STOCK	4.6%
WASTE MANAGEMENT INC	4.4%
MASTERCARD INC COMMON	4.3%
MSCI INC COMMON STOCK USD	4.2%
Combined Weight	52.3%

¹ For guidance purposes only ² Contribution to absolute return 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 30/09/2025.

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/>

Important Information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: <https://www.skagenfunds.nl/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 Dutch language is available here: <https://www.skagenfunds.nl/contact/investor-rights/>

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