

SKAGEN Global LUX B EUR

Q4 2023 Quarterly Report

All data in EUR as of 31/12/2023 unless otherwise stated

This is marketing communication



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.

The Luxembourg SICAV was launched in 2019.

FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI ACWI
ISIN	LU1932715532
Morningstar Category	Global Large-Cap Blend Equity
Fixed Fee	0.55%
SFDR Category	Article 8
Portfolio Managers	Knut Gezelius Chris-Tommy Simonsen



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

Global equity markets rallied in the fourth quarter as interest rates began to come down in the US and market worries around a hard landing quickly subsided. In mid-December, we published a comprehensive write-up of the fund's positioning, commentary on recent reporting from portfolio holdings and some thoughts about the outlook for 2024 and beyond. The report is available on the SKAGEN homepage.

SKAGEN Global outperformed its benchmark index MSCI AC World in the fourth quarter. The market began to acknowledge the undervaluation in many of our holdings as the fund finished the year on the front foot, although it was not enough to make up the gap in relative performance from earlier in the year. The fund's three best quarterly performers measured by absolute return were Microsoft, Moody's and Dollar General (DG). Microsoft performed exceptionally well in 2023 and its market dominance in terms of product innovation and customer satisfaction has come through in its full glory. The Microsoft stock has been one of the largest positions in SKAGEN Global throughout the year as our analysis at the beginning of the year indicated that the stock was vastly undervalued. The credit-rating agency Moody's also delivered impressive performance and benefited from the perception that interest rates have likely peaked. With interest rates (possibly) heading lower, companies are more likely to take up debt financing, thus increasing the overall demand for Moody's credit-rating services. The business model continues to be first-class and the stock should be a core holding at current valuation levels for long-term investors. DG started the journey back to redemption after a weak period and made solid progress in the fourth quarter. Under the reinvigorated leadership of CEO Todd Vasos, the stock advanced as the market sensed that the company is serious about its turn-around efforts. As shareholders of DG, we see ourselves as supportive partners of the CEO and his team and look forward to engaging directly with the company going forward to monitor the progress. The next step is the quarterly report that is due to be presented in a few weeks. In summary, we remain positive to DG's recovery story.

The fund's three largest quarterly detractors were DSV, Marsh & McLennan and Estee Lauder. The Danish logistics firm DSV took a step back with the announcement that its well-liked CEO since 2008 will retire in 2024. Additionally, the company announced a joint venture in Saudi Arabia that surprised some investors. However, the market consternation around this business deal seems highly overblown to us. We have engaged directly with the company as part of our ongoing ESG assessment to hear more about the setup and we believe the long-term business case is firmly intact. The global insurance broker and risk advisory firm Marsh & McLennan saw some profit-taking after a strong run in the share price but there was no major company-specific news and the quarterly results were fine. The global cosmetics giant Estee Lauder has been a large and continuous disappointment for many different reasons throughout 2023 and investors clearly remain sceptical about the narrative. We believe the controlling Lauder family should inject some fresh thinking in the company leadership team because with strong execution there is plenty of latent value to be crystalised in the stock, in our view.

For the 2023 calendar year, the fund's top-3 contributors to absolute return were Microsoft, Alphabet (Google) and Moody's while the top-3 detractors were Dollar General, Estee Lauder and Nasdaq. SKAGEN Global did not initiate any new holdings during the fourth quarter. However, we exited our position in Adobe after the stock delivered 77% total shareholder return in the calendar year 2023 measured in US dollars and we no longer find it to be significantly undervalued. We also noted that Adobe officially called off its proposed acquisition of Figma, citing excessive regulatory obstacles. As a reminder, some 15 months ago, Adobe agreed to acquire Figma for approximately 20 billion US dollars. We have been critical of the proposed acquisition ever since the announcement for a variety of reasons - especially the price tag that we consider overly high - and it should now be clear to everyone that shareholders would have been better off had the acquisition (that is now dead and buried) never been pursued in the first place.

The portfolio is still attractively valued and we believe the prospect of delivering solid returns over the fund's 3-5 year investment horizon remains as strong as ever. SKAGEN Global is virtually fully invested at present to take advantage of the upside we see in the fund's undervalued portfolio holdings.

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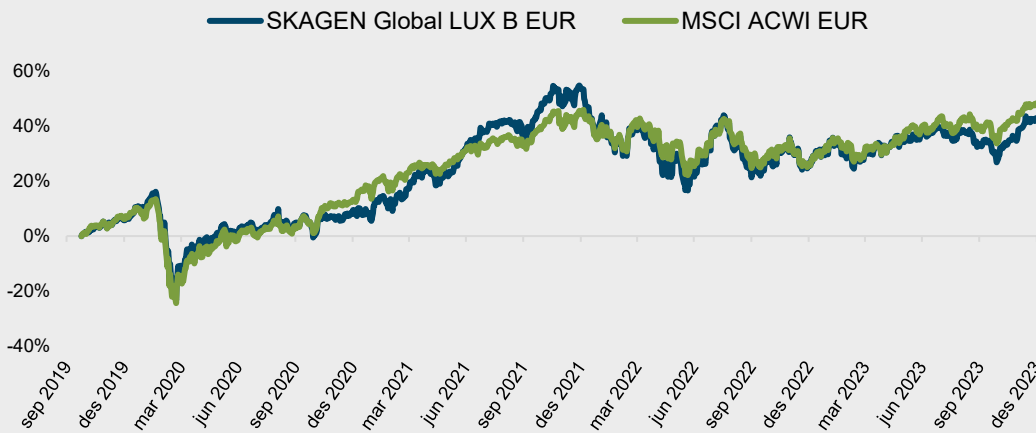
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	Q4 2023	1-Year	3-Year	Since Start
SKAGEN Global LUX B EUR	7.3%	14.0%	9.3%	8.9%
MSCI ACWI	6.4%	18.1%	9.4%	9.9%
Relative Return	0.8%	-4.0%	-0.1%	-1.0%



As at 31/12/2023 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.

PORTFOLIO STATISTICS

No. of holdings	31
Top 10 weighting	46.2%
Active Share	88%
Turnover ratio	47%
Investment horizon ¹	5 years

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Weight	Contribution
Microsoft Corp	1.9%	2.3%
Alphabet Inc	1.8%	1.7%
Moody's Corp	4.1%	1.3%
Accenture PLC	3.7%	1.0%
ASML Holding NV	2.6%	0.9%

Largest detractors ▼

Holding	Weight	Contribution
Abbott Laboratories	3.6%	0.0%
NIKE Inc	3.0%	-0.2%
Nasdaq Inc	2.1%	-1.0%
Estee Lauder Cos Inc/The	2.8%	-1.6%
Dollar General Corp	2.8%	-1.7%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE		
	Fund	Benchmark
United States	74.4%	61.2%
France	3.3%	2.9%
Denmark	5.2%	0.8%
Netherlands	3.2%	1.3%
Korea, Republic Of	2.1%	1.4%
Canada	8.2%	3.0%
Sweden	0.0%	0.8%
United Kingdom	1.7%	3.4%
Switzerland	0.0%	2.7%
New Zealand	1.0%	0.1%

SECTOR EXPOSURE		
	Fund	Benchmark
Financials	34.6%	15.9%
Information Technology	16.0%	22.9%
Industrials	17.8%	10.7%
Health Care	9.3%	11.2%
Consumer Discretionary	10.7%	11.1%
Communication Services	4.0%	7.3%
Consumer Staples	6.2%	6.8%
Utilities	0.0%	2.6%
Energy	0.0%	4.5%
Materials	0.0%	4.5%

TOP 10 HOLDINGS	
Cdn Pac Kans	5.6%
Microsoft Corp Com	5.4%
Dsv A S	5.2%
Moody's Corp	4.8%
JPMorgan Chase	4.5%
Accenture Plc	4.3%
Abbott Lab	4.3%
Intercontinental Exchange	4.0%
Alphabet Inc	4.0%
Visa Inc	4.0%
Combined weight	46.2%

¹ For guidance purposes only ² Contribution to absolute return year-to-date

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IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31.12.2023.

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 imply the payment of additional taxes. 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. Following the merger between Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team continues to manage the SKAGEN SICAV sub-funds from a new separate legal entity named SKAGEN AS under an outsourcing agreement with Storebrand Asset Management AS. The SICAV has appointed Storebrand Asset Management as 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.com/contact/investor-rights>

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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. 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/funds/>

The Storebrand SICAV has registered its 7 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 Storebrand Asset Management UK Ltd (SAM UK Ltd) to act as Facility Agent in the UK.

The investment products and services of SAM UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. This document does not constitute an offer to buy or sell shares in any of the products offered by SAM UK Ltd.

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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.

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.com/contact/investor-rights>

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 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.

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.fr/contact/investor-rights>

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/sustainable-investing>

Important Information for German Investors

The Facilities Services information for German investors can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-fur-investoren/>

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/investor-rights>

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>

Important Information for Dutch Investors

The Facilities Services information for investors in the Netherlands, including all legal documents and practical information, can be found here:

<https://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors/>