



Fund facts

ISIN: NO0010679012
Launch date, share class: 02.01.2014
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 303.40 GBP
AUM: 2,980 MGBP
Benchmark index: MSCI All Country World Index
Minimum purchase: 25 GBP
Fixed management fee: 0.80 %
Performance fee: 10.00 % (see prospectus for details)
Ongoing cost: 0.80 %
Number of holdings: 33
SFDR: Article 8



Knut Gezelius
Managed fund since
11 November 2014



Chris-Tommy Simonsen
Managed fund since
31 May 2007

Investment strategy

The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

SKAGEN Global B

RISK PROFILE **YTD RETURN** **ANNUAL RETURN**
6.11 % **10.06 %**
 6 of 7 (SRRI) 31.07.2025 Average last 5 years

Monthly report for July as of 31.07.2025. All data in GBP unless otherwise stated.

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. The fund's Key Investor Information Document and prospectus are available on www.skagenfunds.com

Historical return in GBP (net of fees)



The benchmark index prior to 01.01.2010 was the MSCI World Index.

Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	2.62	4.96	Standard deviation	12.36	11.87	14.11
Year to date	6.11	5.56	Standard deviation index	12.28	10.79	11.37
Last 12 months	9.37	12.47	Tracking error	5.71	4.95	6.34
Last 3 years	7.99	12.07	Information ratio	-0.54	-0.83	-0.41
Last 5 years	10.06	12.67	Active share: 86 %			
Last 10 years	10.68	11.84				
Since inception	13.10	9.98				

Returns over 12 months are annualised.

Monthly commentary, July 2025

Global equity markets edged higher in July, temporarily overcoming concerns of a tariff-driven economic slowdown. Despite the cautious optimism, uncertainty remains elevated, as reflected in Q2 earnings reports and management commentary and a number of companies have revised down their full-year guidance or issued profit warnings. Still, the broader market has shown resilience, although volatility in individual stocks remains elevated.

Geopolitical tensions persist, most notably with Russia's ongoing illegal full-scale invasion of Ukraine, which continues to mount a determined defence. Sector-level performance dispersion in global equities has been notable year-to-date: Industrials and Utilities have led the way, while Consumer Discretionary and Health Care have lagged. Elsewhere, global headlines included Tanzania cutting its benchmark interest rate by 25 basis points to 5.75%, and Uruguay unveiling pro-business legislation aimed at reducing corporate taxes and easing regulatory burdens.

SKAGEN Global underperformed its benchmark index in July. The fund's top three contributors to absolute return were Microsoft, Amazon and Samsung Electronics. As highlighted in our Q2 report, we took advantage of the significant market pullback earlier this year to increase our position in Microsoft, a long-term holding in the SKAGEN Global portfolio since 2010. The stock has since rebounded strongly. In addition, Microsoft delivered an impressive quarterly report showing strength across the board with Azure, its cloud platform, standing out as the key growth driver. Amazon has also recovered well from a weak start to the year. However, the stock pulled back somewhat following its latest earnings report, as the cloud business Amazon Web Services (AWS) showed slower growth compared to peers. That said, it is important to note that AWS, being much larger than its competitors, is unlikely to match their growth rates in percentage terms – something the market may be underappreciating. Samsung Electronics has

benefitted from the Korean market being one of the stronger global equity markets so far in 2025, as investors increasingly seek alternatives to the US market.

The three worst contributors were Canadian Pacific, Abbott Laboratories and Brunello Cucinelli. Canadian Pacific, the Canadian freight railway operator, reported a solid operational quarter. However, the broader freight environment remains challenging due to the ongoing tariff-related uncertainty impacting cross-border trade. The stock has remained range-bound, but we continue to view the risk-reward profile as compelling. Abbott Laboratories, the healthcare conglomerate, delivered solid results but made a slight downward revision to its full-year guidance that was met with negative market reaction. Brunello Cucinelli, the Italian luxury brand, published a quarterly report in-line with expectations and our investment hypothesis. Nevertheless, the share price steadily declined over the month, reflecting signs of cooling demand in the luxury goods sector as a whole.

Macroeconomic uncertainty remains elevated, with tariffs continuing to represent an unpredictable wildcard. As this is an external factor beyond our control, our focus remains firmly on the companies in the fund. The valuation of the portfolio is attractive for investors with a long-term investment horizon.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Microsoft Corp	5.59	0.50	Canadian Pacific Kansas City Ltd	7.19	-0.41
Amazon.com Inc	5.09	0.42	Abbott Laboratories	5.55	-0.29
Samsung Electronics Co Ltd	2.21	0.37	Brunello Cucinelli SpA	3.31	-0.18
Alphabet Inc	3.59	0.36	Hermes International SCA	2.44	-0.17
Moody's Corp	5.09	0.23	Marsh & McLennan Cos Inc	2.01	-0.15

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Canadian Pacific Kansas City Ltd	6.9	United States	56.4	Financials	39.2
Microsoft Corp	6.0	Canada	16.4	Industrials	24.3
TMX Group Ltd	5.7	Netherlands	4.2	Consumer discretionary	13.9
Abbott Laboratories	5.5	Germany	4.1	Information technology	9.3
Amazon.com Inc	5.4	United Kingdom	3.8	Health care	5.6
Moody's Corp	5.3	Italy	3.2	Communication Services	3.8
Waste Management Inc	4.5	South Korea	2.4	Consumer Staples	1.3
Aegon Ltd	4.2	Denmark	2.4		
Mastercard Inc	4.2	France	2.2		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.1	Norway	1.3		
		Total share	96.4 %		
Total share	51.8 %				

Sustainability

SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. 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 depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the 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 Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the 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.

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: www.skagenfunds.com/contact/investor-rights/ The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: www.skagenfunds.com/sustainability/sustainable-investing/ The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

Important information for UK Investors

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

Important Information for Luxembourg Investors

For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Irish Investors

For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.