



Fund facts

ISIN: NO0010679012

Launch date, share class: 02.01.2014

Launch date, fund: 07.08.1997

Domicile: NO

NAV: 297.00 GBP

AUM: 2,866 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



6 of 7 (SRRI)

YTD RETURN

3.88 %

30.09.2025

ANNUAL RETURN

8.54 %

Average last 5 years

Monthly report for September as of 30.09.2025. 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 (%)
Last month	-0.55	3.99
Year to date	3.88	10.18
Last 12 months	8.77	16.84
Last 3 years	10.20	15.66
Last 5 years	8.54	12.48
Last 10 years	11.49	13.25
Since inception	12.89	10.11

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	12.46	11.07	13.96
Standard deviation index	12.57	10.13	11.32
Tracking error	7.23	5.46	6.63
Information ratio	-1.12	-1.00	-0.60
Active share: 86 %			

Q3 commentary, September 2025

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.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	4.20	0.55	Thomson Reuters Corp	3.17	-0.44
Samsung Electronics Co Ltd	2.52	0.45	Moody's Corp	4.78	-0.36
Aegon Ltd	4.57	0.19	TMX Group Ltd	5.53	-0.28
RELX PLC	4.02	0.10	Amazon.com Inc	5.56	-0.27
Microsoft Corp	5.74	0.09	DSV A/S	2.30	-0.26

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	7.2	United States	55.7	Financials	38.2
Abbott Laboratories	6.0	Canada	15.6	Industrials	25.3
Microsoft Corp	5.9	Netherlands	6.3	Consumer discretionary	14.7
TMX Group Ltd	5.5	United Kingdom	4.2	Information technology	8.7
Amazon.com Inc	5.4	Germany	4.1	Health care	6.0
Aegon Ltd	4.8	Italy	3.5	Communication Services	3.6
Moody's Corp	4.6	France	2.2	Consumer Staples	1.5
Waste Management Inc	4.4	Denmark	2.2	Total share	98.0 %
Mastercard Inc	4.3	South Korea	2.0		
MSCI Inc	4.2	Norway	1.5		
Total share	52.3 %	Total share	97.2 %		

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.