



Fund facts

ISIN: NO0010679012

Launch date, share class: 02.01.2014

Launch date, fund: 07.08.1997

Domicile: NO

NAV: 297.12 GBP

AUM: 2,770 MGBP

Benchmark index: MSCI All Country World Index

Minimum purchase: 25 GBP

Number of holdings: 33



Knut Gezelius
Managed fund since
11 November 2014



Midhat Syed
Managed fund since
03 November 2025

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.

Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

Ongoing cost: 0,80 % (Of which management fee is: 0,80 %)

Performance fee: 10,00 % (see prospectus for details)

SKAGEN Global B

Monthly report for November as of 30.11.2025. All data in GBP unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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	-0.47	-0.85	Standard deviation	11.63	10.48	13.43
Year to date	3.92	14.44	Standard deviation index	12.67	10.22	10.66
Last 12 months	2.31	13.70	Tracking error	8.11	5.63	6.71
Last 3 years	8.05	15.75	Information ratio	-1.37	-1.40	-0.55
Last 5 years	8.34	11.93	Active share: 86 %			
Last 10 years	10.32	12.78				
Since inception	12.80	10.22				

Returns over 12 months are annualised.

Risk profile (SRRI)

We have classified this product as **6 out of 7**, which is the second-highest risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The second-highest risk class rates the potential losses from future performance at a high level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

Monthly commentary, November 2025

The global equity market fluctuated in November as the Q3 earnings season wound down. Overall, most companies have been hesitant to provide a firm outlook for 2026 given the uncertainty in the economy with tariffs and geopolitics impacting both business customers and regular consumers. The upcoming conference season offers an opportunity to gain further insight into the thinking of company executives when they present their latest views at investor events. In the commodity space, where SKAGEN Global currently does not hold any energy companies, the oil price continued to fall with the Brent price ending the month at around \$63/barrel.

SKAGEN Global outperformed its benchmark index in November. It is encouraging to see that the market may be starting to recognise the latent value that has been building in the fund throughout the year as our well-positioned companies are significantly undervalued in the stock market, in our view.

The fund's top three contributors to absolute return were Alphabet (Google), Waste Management and Aegon. In the tech space, Alphabet has been gaining ground and popularity among investors with solid growth in cloud, enhancement of its AI system Gemini and in-house development of state-of-the-art data server chips. Concerns around the Search business driven by OpenAI and ChatGTP have all but dissipated. Consequently, the stock has doubled over the past 6 months. The largest waste company in the US, Waste Management, climbed back after pulling back in October. The Dutch life insurer Aegon continues its idiosyncratic journey to streamline the firm. We estimate that there is still meaningful capital tied up internally that will be released in coming years. Aegon will host a Capital Markets Day in December to present a strategy update to the investor community.

The three worst contributors were RELX, Thomson Reuters and Microsoft. Both RELX and Thomson Reuters have strong time-tested business models providing proprietary data content and digital tools to a diversified customer base. The two stocks have been weak so far this year as the market seemingly fears that their content will not be as well protected in the AI era. We think this is a gross simplification and would take the other side of the argument, thus proposing that RELX and Thomson Reuters actually will benefit from AI. In fact, these companies have embraced AI technology and rolled out new products and features in the past couple of years. However, the bifurcation in the technology space among perceived AI winners and losers has been pronounced in 2025. But as we noted above in the case of Alphabet (Google), sentiment can shift swiftly with sharp re-ratings of stocks in a matter of months. Microsoft gave back some of its recent gains likely due to profit taking.

Regarding portfolio activity, we will comment on key changes, if any, at the end of the quarter. We continue to allocate capital across the portfolio where we see the best long-term risk-reward profile. With the de-rating that has taken place this year in several holdings, the portfolio looks compellingly undervalued. Our holdings continue to generate earnings and cash flow. To that point, the Q3 earnings reports for the portfolio were largely non-eventful as companies generally delivered results in-line with the financial guidance laid out at the beginning of the year. In terms of the outlook, the macro picture remains murky with inflation not yet going away and the daily barrage of headlines from the White House in the US driving news flow. We believe the undervalued companies in SKAGEN Global are well positioned to navigate this complex environment.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	4.40	0.57	RELX PLC	4.14	-0.39
Waste Management Inc	4.38	0.38	Thomson Reuters Corp	2.79	-0.34
Aegon Ltd	4.84	0.27	Microsoft Corp	6.04	-0.31
Abbott Laboratories	6.03	0.24	Amazon.com Inc	6.05	-0.28
DSV A/S	2.55	0.18	Wolters Kluwer NV	1.60	-0.24

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	7.3	United States	58.2	Financials	39.7
Abbott Laboratories	6.1	Canada	15.6	Industrials	25.8
Microsoft Corp	5.9	Netherlands	6.6	Consumer discretionary	15.1
Amazon.com Inc	5.9	Germany	4.3	Information technology	6.9
TMX Group Ltd	5.6	United Kingdom	4.0	Health care	6.1
Aegon Ltd	5.0	Italy	3.5	Communication Services	4.6
Moody's Corp	5.0	Denmark	2.6	Consumer Staples	1.7
Alphabet Inc	4.6	France	2.3	Total share	99.8 %
Waste Management Inc	4.5	Norway	1.7		
MSCI Inc	4.4	Ireland	0.8		
Total share	54.3 %	Total share	99.6 %		

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

Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

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.

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.