



Fund facts

ISIN: NO0008004009

Launch date, share class: 07/08/1997

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Domicile: NO

NAV: 321.28 EUR

AUM: 2,603 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Number of holdings: 31



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: 1,00 % (Of which management fee is: 1,00 %)

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

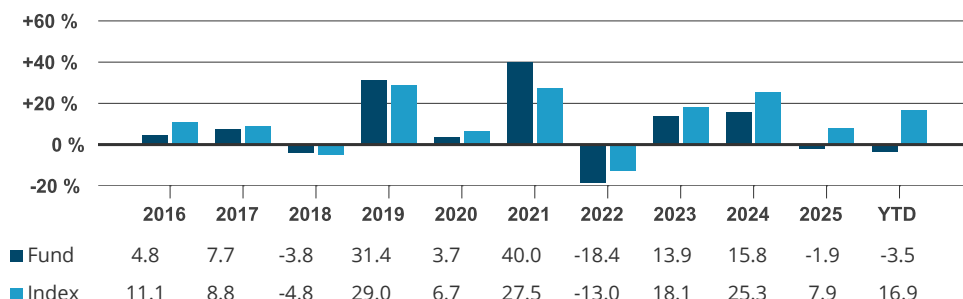
SKAGEN Global A

Monthly report for September as of 30/09/2026. All data in EUR 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 EUR (net of fees)



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

Period	Fund (%)	Index (%)
Last month	-5.32	1.13
Year to date	-3.52	16.87
Last 12 months	-3.70	20.78
Last 3 years	5.53	18.90
Last 5 years	2.76	12.02
Last 10 years	7.92	12.27
Since inception	11.84	6.78

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	12.82	12.54	15.22
Standard deviation index	11.33	11.30	12.81
Tracking error	14.52	9.73	8.53
Information ratio	-1.69	-1.37	-1.09
Active share: 92 %			

Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium 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. A medium risk class rates the potential losses from future performance at a medium 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.

Q3 commentary, September 2026

Global equity markets initially climbed during Q3 but retreated somewhat after peaking in mid-August when interest rates started to rise. To that point, the US 10-year government bond yield rose sharply from 4.5% at the end of June to 5.3% at the end of September. Note that this was the first time since 2007 that the 10-year Treasury yield exceeded 5%.

Inflation figures also came in higher than expected in several European countries. For example, Spain reported inflation of 5% in September and Germany's 3.3% was the highest level in nearly three years. For several quarters, SKAGEN Global has highlighted that the market seems to underestimate the inflationary pressure building in the global economy. The bond vigilantes now seem to have awoken from their slumber. We are not currently seeing any tangible signs that the low-inflation era will return any time soon. Consumers are likely to face rising price pressure over the foreseeable future, in our view. Gold, a metal that we have considered overvalued (and still do), did not provide a hedge against rising

rates and has declined with equities since mid-August. Brent oil hovered in the \$80-100 range per barrel and fluctuated in tandem with developments in the Middle East.

SKAGEN Global outperformed its benchmark index in Q3. As we have stated repeatedly, the fund is significantly undervalued and the market seems to have taken notice. In addition, cracks emerged in the consensus-heavy AI trade during the summer. At that time, the fund performed well and generated meaningful outperformance. The fund's three best performers, measured by absolute return contribution in Q3, were Thomson Reuters, TMX Group and Intercontinental Exchange (ICE). Thomson Reuters has been categorised by the market over the past 18 months as an AI-loser due to heightened competition from AI firms. We disagree with this perceived narrative; in our opinion, the company is particularly well positioned to emerge as an AI-winner. One reason for our optimism is the rich content data sets that Thomson Reuters controls. This is a key aspect because even though AI agents are superior at performing mechanical data work, they still need the content to work on. But Thomson Reuters' content is often proprietary, and AI agents would have to pay to use it. We believe the market will eventually realise that AI agents may drive more users to the fields in which Thomson Reuters is active, thereby propelling its data-content revenue stream. TMX Group and ICE are both North American stock exchanges that were penalised earlier in the year as part of the AI scare trade. The story is similar for the stock exchanges in that they own and control the data from their business. We are not surprised that the market is beginning to realise that these businesses are not easy to disrupt and may in fact also turn out to be beneficiaries of AI that can help them both on the revenue and cost sides. The depressed information services and software sectors have also seen rising M&A interest.

The fund's three largest detractors measured by absolute return contribution in Q3 were DSV, Waste Management and Hermes. The Danish logistics company DSV has struggled with the integration of its latest acquisition, Schenker. The market is not used to hiccups in execution from DSV and has penalised the share since early spring. It is too early to declare that DSV has lost its touch when it comes to M&A integration, and we believe management will restore top execution. Waste Management announced that its tenured and reputable CEO Jim Fish is retiring after ten years at the helm. We thank CEO Fish for many good years with the firm and wish him well. We believe Waste Management is on a solid footing, and the new CEO is a well-known figure to both us and the investor community, with a sound reputation. Moreover, Waste Management can pass on inflationary cost pressure but it usually does so with a lag. Its capex program is winding down and solid waste bolt-ons may be back on the agenda. The French high-end luxury company Hermes pulled back as the sector is currently out of favour. The company has experienced a fairly sizeable pullback over the past 12 months, and the stock is looking increasingly attractive.

The fund did not initiate or exit any positions during the third quarter. However, we trimmed and took some profit in the Dutch life insurer Aegon after strong performance. We also recycled capital into DSV at an attractive valuation. Several of the fund's holdings are in areas of the market that have been overlooked or simply out of favour as the AI-hype trade has dominated the equity landscape this year. It is therefore natural that we focus the portfolio on names that are substantially undervalued rather than chasing performance in new names trading at peak levels. The SG Team has been on the road in Q3 to attend company events and conferences. This due diligence is part of our bottom-up research process. In doing so, we have continued to expand our pipeline of attractive candidates that may enter the portfolio at an opportune time from both a valuation and portfolio-construction perspective. The capex boom behind the AI build-out is in full swing. We remain sceptical of how all companies pouring tremendous resources into this area will earn an attractive return on the invested capital. While we believe AI will be a hugely important technology in the future, we see warning signs that the AI field is overheated with elevated valuations. We therefore remain conservative, focusing on attractive valuations and balance-sheet strength.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	3.01	0.13	DSV A/S	4.41	-0.63
Tax Refund	-0.00	0.04	RELX PLC	7.65	-0.47
Sumitomo Corp	0.69	0.02	Canadian Pacific Kansas City Ltd	7.44	-0.39
Stora Enso Oyj	0.95	0.01	Abbott Laboratories	4.43	-0.37
Intuitive Surgical Inc	0.02	0.00	Hermes International SCA	2.13	-0.35

Absolute contribution to fund's return in NOK

Weight refers to the holding's portfolio weight during the month

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
RELX PLC	7.8	United States	41.7	Financials	42.5
Canadian Pacific Kansas City Ltd	7.5	Canada	22.2	Industrials	35.1
TMX Group Ltd	6.8	United Kingdom	7.8	Consumer discretionary	11.0
Aegon Ltd	4.8	Bermuda	4.8	Health care	4.4
Thomson Reuters Corp	4.7	Germany	4.5	Communication Services	3.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.5	Denmark	4.2	Consumer Staples	2.5
Visa Inc	4.5	Italy	4.0	Materials	1.0
Mastercard Inc	4.5	Netherlands	2.9	Total share	99.7 %
Moody's Corp	4.4	Norway	2.5		
MSCI Inc	4.4	France	2.1		
Total share	53.9 %	Total share	96.7 %		

Country allocations are based on country of issue

Share refers to the holding's average portfolio weight at month end

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.