



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 338.01 EUR

AUM: 3,365 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 1.00 %

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 A

RISK PROFILE



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YTD RETURN

-0.45 %

29.08.2025

ANNUAL RETURN

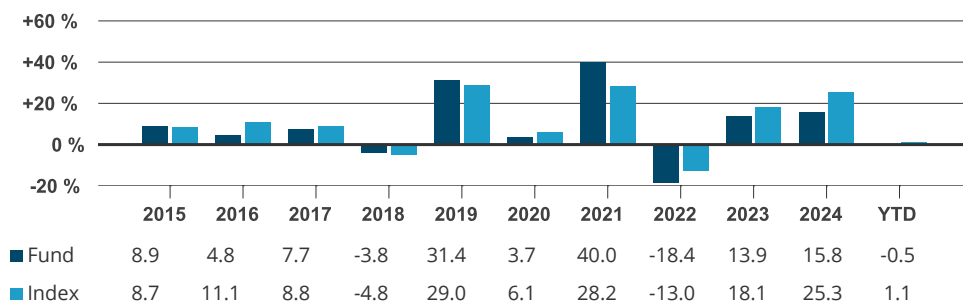
8.86 %

Average last 5 years

Monthly report for August as of 31.08.2025. All data in EUR 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 EUR (net of fees)



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

Period	Fund (%)	Index (%)
Last month	-1.75	0.20
Year to date	-0.45	1.11
Last 12 months	5.44	10.37
Last 3 years	6.93	11.07
Last 5 years	8.86	12.31
Last 10 years	9.06	10.57
Since inception	12.53	6.22

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	14.18	13.77	15.76
Standard deviation index	13.75	12.61	13.00
Tracking error	5.94	4.92	6.38
Information ratio	-0.73	-0.85	-0.55
Active share: 86 %			

Monthly commentary, August 2025

The global equity market ticked higher in August, showing no sign of worries about geopolitical risk, political turmoil or economic slowdown. One could argue that all of these risk factors are known to the market and thus already priced in. An alternative argument would be that the ever-forward-looking market is signalling that today's fears will gradually disappear over the next few weeks and months with brighter days ahead. Time will tell. We are not attempting to make any macro calls although we stay abreast of key developments across the globe and analyse how they may impact our portfolio holdings.

One noteworthy observation from the global news arena is the rising yield levels in the UK. More specifically, the yield on the UK's 10-year gilt is approaching 4.8% – a telltale sign that the bond market is feeling some concern around the fiscal situation and persistent inflationary pressure in Great Britain.



SKAGEN Global underperformed its benchmark index in August. The fund currently has a slightly defensive tilt with strong balance sheets, an approach that we think is prudent in the current environment with equity markets back at peak levels. The trade-off is more muted relative performance if the market keeps rising. The fund's top three contributors to absolute return were Alphabet, Aegon and Home Depot. The technology giant Alphabet (Google) has overcome market scepticism around its search business, at least for now. From a valuation perspective the stock still looks attractive and trades below 20x forward earnings on consensus numbers. The Dutch-listed life insurer Aegon, a deep-value company in the fund, outperformed after delivering a solid quarterly report that reinforced our investment hypothesis of a compelling multi-year capital return story. In the US, the dominant home improvement retail corporation Home Depot held up well. It appears to be taking market share from smaller players which are struggling to keep up in the current competitive landscape where cash-

strapped consumers are holding back on large-scale makeovers of their kitchens, bathrooms and gardens.

The three most significant detractors were Thomson Reuters, RELX, and Microsoft. Despite a quarterly report that reaffirmed its 2025 guidance, Thomson Reuters experienced a pullback, which we believe is unwarranted and may be attributed to regular profit-taking, excessive expectations, or negative peer comparisons. RELX, another of our holdings that competes in the field of analytical tools for US law firms, saw a decline in its stock price during the month. However, after meeting with the company in London, we remain confident in the long-term investment case, which is based on the growing demand for advanced digital analytical and decision-making tools. Lastly, while rotation out of some big tech names impacted Microsoft's stock price, we believe its business fundamentals remain strong.

We will comment on portfolio activity, if any, in the next quarterly update. Looking ahead, we expect focus to remain on the Trump administration that is stepping up its actions and testing the waters around government control. One interesting topic (beyond the tariffs) is to what extent the US president has the constitutional right to fire officials at government agencies and the Federal Reserve. Here we believe the US Supreme Court will be asked to weigh in again in the not-so-distance future, thereby setting the stage for another round of actions that may come with some surprises. From a valuation perspective, the fund is beginning to look compellingly undervalued for investors with a multi-year horizon.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	3.98	0.31	Thomson Reuters Corp	3.35	-0.50
Aegon Ltd	4.38	0.28	RELX PLC	3.73	-0.49
Home Depot Inc/The	3.47	0.26	Microsoft Corp	5.81	-0.43
Abbott Laboratories	5.76	0.14	Amazon.com Inc	5.43	-0.23
Mastercard Inc	4.27	0.11	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.15	-0.23

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	57.6	Financials	39.7
Abbott Laboratories	5.8	Canada	16.1	Industrials	23.8
Microsoft Corp	5.7	Netherlands	4.6	Consumer discretionary	14.6
TMX Group Ltd	5.6	Germany	4.0	Information technology	8.9
Amazon.com Inc	5.5	United Kingdom	3.6	Health care	5.8
Moody's Corp	5.2	Italy	3.3	Communication Services	4.2
Aegon Ltd	4.6	South Korea	2.4	Consumer Staples	1.4
Waste Management Inc	4.4	Denmark	2.4	Total share	98.4 %
Mastercard Inc	4.4	France	2.2		
Alphabet Inc	4.2	Norway	1.4		
Total share	52.6 %	Total share	97.6 %		

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

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.