



Fund facts

ISIN: NO0008004009
Launch date, share class: 07.08.1997
Launch date, fund: 07.08.1997
Domicile: NO
NAV: 292.63 GBP
AUM: 2,817 MGBP
Benchmark index: MSCI All Country World Index
Minimum purchase: 25 GBP
Fixed management fee: 1.00 %
Performance fee: 10.00 % (see prospectus for details)
Ongoing cost: 1.00 %
Number of holdings: 33



Knut Gezelius
 Managed fund since
 11 November 2014



Midhat Syed
 Managed fund since
 03 November 2025

Investment strategy

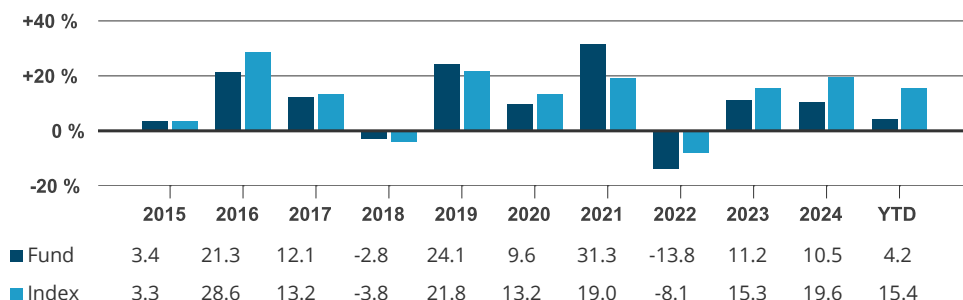
The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities.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

SKAGEN Global A

Monthly report for October as of 31.10.2025. 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	0.50	4.76
Year to date	4.23	15.42
Last 12 months	7.46	20.01
Last 3 years	8.69	16.38
Last 5 years	9.66	14.36
Last 10 years	10.39	13.10
Since inception	13.50	7.50

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	12.43	10.91	13.65
Standard deviation index	13.01	10.29	11.24
Tracking error	8.04	5.77	6.80
Information ratio	-1.56	-1.33	-0.69
Active share: 86 %			

Risk profile (SRRI)

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

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, October 2025

Global equity markets extended their gains in October as the Q3 earnings season gathered momentum. Major technology companies once again reported seemingly unrelenting demand for data centres and cloud services, prompting upward revisions to their near-term capital expenditure projections. The U.S. 10-year Treasury yield edged lower, briefly dipping below 4.0% for the first time since April. While there are still clear signs that inflation remains persistent, bond investors have so far taken these concerns in stride. Meanwhile, gold prices surged to an all-time high, surpassing \$4,000 an ounce for the first time in history.

SKAGEN Global underperformed its benchmark index in October. The fund's top three contributors to absolute return were Amazon, Alphabet (Google), and Samsung Electronics. As the prominence of these three big-tech names illustrates, individual stock performance this month was largely driven by continued enthusiasm – some might say hype – around the AI theme that has dominated markets in recent months. As we have previously highlighted, market concentration in a handful of large-cap technology companies continues to rise, creating a tangible concentration risk. Many of these giants are linked, to varying degrees, through the same underlying themes – AI, data centres, and semiconductor

technology – implying that correlations among them may be considerably higher than widely assumed. For now, as long as momentum remains positive, this structural circularity may well be overlooked by much of the investment community. However, should sentiment turn, the resulting market value destruction could be significant. While expressing scepticism toward today's AI-driven exuberance may not be fashionable, we regard it as an essential aspect of disciplined portfolio management. Accordingly, we continue to maintain a balanced portfolio aimed at delivering attractive risk-adjusted returns over the long term while limiting drawdowns across a range of market scenarios.

The three weakest contributors in October were Intercontinental Exchange, Abbott Laboratories, and Waste Management. These holdings have a defensive tilt within the portfolio and, as one might expect, tend to deliver more subdued performance in risk-on markets driven by enthusiasm for AI and technology stocks. Their Q3 reports were broadly in line with the 2025 financial guidance issued earlier in the year, with only minor adjustments. We see no reason to alter our positive view of their underlying fundamentals; if anything, each company has become more attractively valued as share prices have drifted lower.

Regarding portfolio activity, we will provide a more detailed update at the end of the quarter. For now, it is worth noting that we continue to take a disciplined, methodical approach – realising gains from positions that have performed strongly and therefore offer more limited upside, and redeploying capital into fundamentally undervalued companies that present a more compelling risk–return profile.

Looking ahead, the macroeconomic backdrop remains uncertain, with global tariffs and geopolitical uncertainty continuing to shape an ever-evolving economic landscape. As previously noted, we believe the fund is currently very attractively valued for long-term investors. It also serves as a valuable diversifier for those who, like us, hold some reservations about the extreme concentration in a handful of large technology companies where increasingly complex cross-holdings may warrant a degree of caution.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Amazon.com Inc	5.57	0.71	Waste Management Inc	4.35	-0.37
Alphabet Inc	3.85	0.64	Abbott Laboratories	5.95	-0.37
Samsung Electronics Co Ltd	1.11	0.28	RELX PLC	4.19	-0.30
MSCI Inc	4.22	0.23	Intercontinental Exchange Inc	2.34	-0.30
DSV A/S	2.34	0.18	Marsh & McLennan Cos Inc	2.53	-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	57.8	Financials	39.0
Amazon.com Inc	6.3	Canada	15.8	Industrials	25.7
Microsoft Corp	6.2	Netherlands	6.5	Consumer discretionary	15.5
Abbott Laboratories	5.8	United Kingdom	4.3	Information technology	7.3
TMX Group Ltd	5.5	Germany	4.2	Health care	5.8
Moody's Corp	4.8	Italy	3.3	Communication Services	4.4
Aegon Ltd	4.7	Denmark	2.4	Consumer Staples	1.6
MSCI Inc	4.6	France	2.4	Total share	99.3 %
Alphabet Inc	4.4	Norway	1.6		
RELX PLC	4.3	Ireland	0.8		
Total share	53.8 %	Total share	99.1 %		

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.