



Fund facts

ISIN: NO0008004009

Launch date, share class: 07.08.1997

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Domicile: NO

NAV: 292.07 GBP

AUM: 2,736 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: 1,00 % (Of which management fee is: 1,00 %)

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

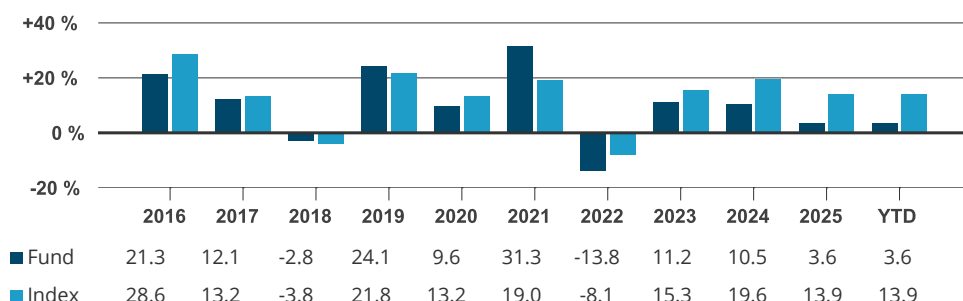
SKAGEN Global A

Monthly report for December as of 31.12.2025. 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	-0.15	-0.46	Standard deviation	11.47	9.84	13.41
Year to date	3.57	13.91	Standard deviation index	12.60	9.60	10.67
Last 12 months	3.57	13.91	Tracking error	8.20	5.66	6.70
Last 3 years	8.37	16.23	Information ratio	-1.26	-1.39	-0.59
Last 5 years	7.58	11.55	Active share: 86 %			
Last 10 years	9.97	12.74				
Since inception	13.39	7.40				

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.

Q4 commentary, December 2025

Global equity markets advanced in the fourth quarter, buoyed by strong investor risk appetite. Bond markets were broadly stable, with the US generic 10-year government bond yield remaining near 4.2%. In commodities, gold and silver capped a blockbuster year, rising approximately 72% and 164% respectively in 2025.

Notable political and economic developments emerged across the globe during the period. In the US, Republican candidates suffered losses in several special state elections, reflecting swing-voter dissatisfaction with persistent inflation under the Trump presidency, which continues to erode consumer purchasing power. While the Trump administration has reduced regulatory burdens on businesses, extensive tariffs appear to be weighing on inflation and economic growth, albeit less severely than initially feared. These electoral setbacks may serve as a warning ahead of the November 2026 midterm elections, which could strip Republicans of their unified control of government and effectively render

President Trump a lame duck during the final two years of his term. In South America, Chile elected a new conservative government, following similar shifts in Argentina, Ecuador, and Bolivia. After years of subdued economic growth, the region may benefit from more business-friendly policies, potentially creating attractive opportunities for equity investors and warranting close monitoring in 2026 and beyond. Meanwhile, across the Atlantic, Switzerland unexpectedly reported zero inflation, the lowest reading in four years.

SKAGEN Global underperformed its benchmark index in the fourth quarter, despite outperforming the benchmark in both November and December. As previously noted, the fund's valuation remains highly compelling at current levels, and there are early indications that the market may be beginning to recognise the significant undervaluation at which many of the portfolio holdings are trading. The fund's three best performers measured by absolute return contribution in the quarter were Alphabet (Google), DSV and Samsung Electronics. In the summer, many commentators worried that Alphabet would suffer as OpenAI's competing product ChatGPT gained wide usage. However, these fears have not yet materialised and more recently Gemini 3, Alphabet's novel family of multi-modal AI models, has been cited as a threat to Chat GPT. In addition, Alphabet expanded its cloud business and launched in-house developed integrated circuits called Tensor Processing Units (TPUs) to accelerate machine learning workloads. The stock has doubled in value since the dip in Q2. The Danish logistics giant DSV climbed as the market gained confidence in the Schenker integration. In South Korea, the technology giant Samsung Electronics surfed on the AI and memory chip wave to top off an amazing year. The ordinary share generated 129% total return in local currency in the calendar year 2025. The fund's three largest detractors measured by absolute return contribution were RELX, Home Depot and Thomson Reuters. Both RELX and Thomson Reuters struggled in equity markets during 2025, having been labelled "AI losers," as their digital content and information businesses were – unfairly, in our view – perceived as vulnerable to AI-driven competition. Operationally and financially, however, both companies have performed in line with our expectations, leading us to view their share price underperformance as unwarranted. Home Depot also pulled back amid continued weakness in consumer discretionary spending. SKAGEN Global did not initiate or exit any positions in the fourth quarter. However, we trimmed our holdings in Samsung Electronics, JP Morgan and Alphabet after strong performance. We re-allocated capital to positions with more attractive long-term risk-reward profiles at current valuation levels including, Marsh & McLennan, Brown & Brown and Aegon.

Following three consecutive years of outsized positive absolute returns for global equities, market sentiment has become decidedly optimistic. This is reflected in Bank of America's Global Fund Manager survey published in December, which showed that macro optimism is at its highest level since 2021 while investor cash allocations are at just 3.3%, one of the lowest levels recorded for over 25 years. As contrarian investors, we are instinctively cautious when confidence is this elevated. Our approach is to identify significantly undervalued companies with attractive long-term risk-reward profiles, i.e. companies that are able to successfully navigate a wide range of different macro scenarios. At the same time, micro-economic risks have increased as equity indices that were once broadly diversified have become increasingly concentrated in a handful of large technology companies. By the end of 2025, the top-10 constituents of the MSCI AC World Index accounted for more than a quarter of the index, with all but one belonging to the Big Tech cohort and therefore exposed to similar underlying drivers. While Big Tech has done well over the past decade and may continue to do so, periods of perceived "easy money" tend to attract transient capital and foster complacency, often setting the stage for a reversal. In this context, it is worth noting that more than half of the survey respondents identified "Long Magnificent 7" (Big Tech stocks) as the "most crowded trade".

At SKAGEN Global, we take a long-term approach based on prudent risk management principles. Piling into what is currently the "hottest area in the market" is (usually) not compatible with such an approach. Instead, our current portfolio offers a highly differentiated exposure compared to the global equity benchmark index based on our proprietary analysis and carefully selected holdings for investors with a multi-year time horizon. We enter 2026 with a substantially undervalued portfolio that we believe offers a highly compelling risk-reward profile underpinned by solid balance sheets in case the music suddenly stops and dark clouds appear on the horizon. We will not predict what challenges the market may throw at us next year, but we will continue to execute our investment strategy with diligence and discipline to deliver attractive risk-adjusted returns to our partners and investors. Thank you for your continued support.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Brunello Cucinelli SpA	3.76	0.30
DSV A/S	2.81	0.29
Visa Inc	4.31	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.39	0.19
TMX Group Ltd	5.67	0.18

Absolute contribution to fund's return in NOK

 Largest detractors	Weight (%)	Contribution (%)
Abbott Laboratories	4.81	-0.22
Aegon Ltd	4.96	-0.18
Microsoft Corp	5.84	-0.12
Home Depot Inc/The	3.30	-0.11
Alphabet Inc	4.32	-0.10

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Canadian Pacific Kansas City Ltd	7.4	United States	56.3	Financials	40.6
Microsoft Corp	5.8	Canada	15.8	Industrials	26.0
Amazon.com Inc	5.8	Netherlands	6.5	Consumer discretionary	15.2
TMX Group Ltd	5.8	Germany	4.5	Information technology	6.9
Aegon Ltd	5.0	United Kingdom	4.0	Health care	4.4
Moody's Corp	4.9	Italy	3.8	Communication Services	4.1
Waste Management Inc	4.6	Denmark	2.9	Consumer Staples	1.8
Mastercard Inc	4.5	France	2.4	Total share	99.0 %
MSCI Inc	4.5	Norway	1.8		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.5	Ireland	0.9		
Total share	52.7 %	Total share	98.8 %		

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.