SKAGEN
Part of Storebrand

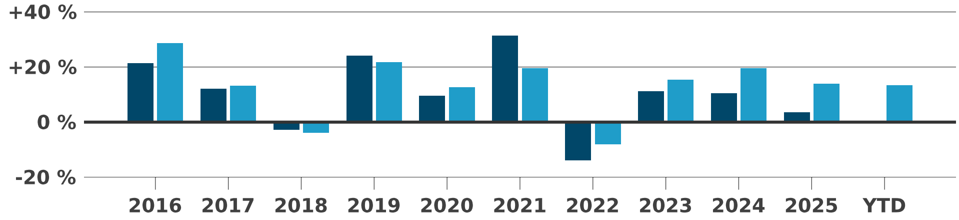
SKAGEN Global A

Monthly report for August as of 31/08/2026. 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)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	21.3	12.1	-2.8	24.1	9.6	31.3	-13.8	11.2	10.5	3.6	-
Index	28.6	13.2	-3.8	21.8	12.7	19.6	-8.1	15.3	19.6	13.9	13.4

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

Period	Fund (%)	Index (%)
Last month	1.47	1.91
Year to date	-0.00	13.40
Last 12 months	-0.71	21.92
Last 3 years	6.33	17.78
Last 5 years	3.13	11.21
Last 10 years	8.41	12.19
Since inception	13.06	7.69

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	11.11	11.17	13.19
Standard deviation index	12.01	10.87	11.33
Tracking error	13.92	9.15	8.10
Information ratio	-1.63	-1.25	-1.00

Active share: 92 %

Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high 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-high risk class rates the potential losses from future performance at a medium-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.

Portfolio manager commentary, August 2026

The global equity market rose in August although sentiment soured towards the end of the month as focus shifted to bond yields creeping up around the globe. In the US, the generic government 10-year bond yield approached 4.8%. The latest inflation figures from Spain, France and Poland were well above the European Central Bank's 2% target and continued to trend higher. In Asia, the Japanese 10-year government bond yield nearly hit 3% in late August for the first time since 1996. SKAGEN Global has maintained for several quarters that inflationary undercurrents are likely stronger than the market has realized. This is relevant because companies with pricing power should be better positioned to pass on inflation-driven cost increases, in our view. Pricing power is an integral attribute for many of the holdings in SKAGEN Global.

Fund facts

ISIN: NO0008004009
Launch date, share class: 07/08/1997
Launch date, fund: 07/08/1997
Domicile: NO
NAV: 290.75 GBP
AUM: 2,390 MGBP
Benchmark index: MSCI All Country World Index
Minimum purchase: 25 GBP
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 underperformed its benchmark index in August. After a strong summer, the fund gave back a little bit of its outperformance as the AI rally (briefly?) resumed. However, the momentum behind AI seems to be losing steam. While it is impossible to predict short-term market movements, there are signs that the market may be regaining its sanity and recognising the undervalued opportunities outside the overvalued AI space; for example, the US private equity firm Silver Lake purportedly considered a bid of around $50 billion for the beaten-down software company Workday. Also, companies in the software and information services sectors are no longer seeing sizeable negative share price reactions to every new announcement from or about an AI contender. Finally, it is worth repeating that the Q2 reporting season demonstrated that SKAGEN Global's holdings in the information services space that have been severely penalised based on fears of heightened competition from AI start-ups continue to perform well operationally and are implementing AI technology to their advantage. We believe many of our holdings that are currently perceived as "AI losers" may in fact turn out to be "AI winners" when the dust settles. Sentiment can change quickly and drive substantial re-ratings of these depressed valuation multiples.

The fund's three best performers measured by absolute return contribution were Thomson Reuters, TMX Group and Canadian Pacific. As highlighted in previous updates, Thomson Reuters belongs to the category of names hit by the AI fear trade earlier in the year. However, the company reported solid Q2 numbers and clearly laid out the case for how it could be a net beneficiary of AI technology. We see significant upside to the share price. TMX Group, the main Canadian stock exchange operator, announced the completion of its Cboe Australia acquisition and steadily executes against its strategic plan. In Canada, the freight goods railway operator Canadian Pacific advanced after a reassuring Q2 report. The North American railway market is currently focused on the proposed merger between the US rail operators Union Pacific and Norfolk Southern, a transaction that would most likely require substantial concessions to Canadian Pacific and to the other railway operators to receive regulatory approval.

The fund's three largest detractors measured by absolute return contribution were Alphabet (Google), Amazon and Aegon. The Big Tech companies declined as market sentiment has begun to question the scale of their capex investments. SKAGEN Global is underweight the Technology sector because we are concerned about the inherent risks linked to the massive AI investments and we are not seeking to be an index-hugging active fund. The Dutch financial firm Aegon reported good numbers with a surprise upsized buyback program, but the stock retreated slightly after a strong run into the numbers. SKAGEN Global met with the Aegon CEO after the quarterly report and came away with a positive impression. Judging by our proprietary analysis, there is still much of the equity story that does not appear to be reflected in the share price. We will comment on key portfolio activity, if any, at the end of the quarter.

We view SKAGEN Global as significantly undervalued for long-term investors. The fund is not trying to chase short-term performance or get caught up in the crowded AI momentum trade. Instead, we follow the long-held mantra to look for fundamentally undervalued companies to deliver strong risk-adjusted returns over the fund's multi-year investment horizon. SKAGEN Global demonstrated its ability to meet these goals during the summer when cracks appeared in the AI euphoria and the fund outperformed meaningfully. Regarding the AI trade and data centre build-out powering a narrow slice of the market, we believe long-term investors have reason to be cautious given the vast amounts of capex (approaching a trillion dollars annually) with unclear economic return, circular investments among the AI players and the emerging trend of companies utilizing off-balance sheet financing vehicles to fund these investments. Add rising resistance from local communities and there are enough ingredients for a toxic cocktail given elevated valuations and bullish sentiment. What stands out in particular is the shift from asset-light to asset-heavy business models that the capex program confers on the Big Tech firms. Moreover, the AI market does not seem to be remotely large enough to allow all the big players to earn a good return on capital on these investments. In fact, there is reason to question whether all these companies have a credible plan to earn attractive returns from what increasingly resemble physical factories with digital processing capabilities, rather than the highly scalable software businesses that investors are accustomed to. We continue to monitor developments in the AI space closely, but we are happy to focus our investments on overlooked companies that trade at attractive valuations and have room to surprise positively in coming quarters. The risk-reward profile of the fund looks compelling.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
Thomson Reuters Corp	4.51	0.36
TMX Group Ltd	6.52	0.35
Canadian Pacific Kansas City Ltd	7.41	0.20
RELX PLC	7.54	0.19
Moody's Corp	4.37	0.18

Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	2.96	-0.22
Amazon.com Inc	3.59	-0.21
Waste Management Inc	4.13	-0.20
Aegon Ltd	5.14	-0.20
DSV A/S	4.46	-0.16

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
RELX PLC	**7.8**
Canadian Pacific Kansas City Ltd	**7.4**
TMX Group Ltd	**6.7**
Aegon Ltd	**4.7**
Thomson Reuters Corp	**4.7**
Abbott Laboratories	**4.7**
Mastercard Inc	**4.7**
Visa Inc	**4.7**
DSV A/S	**4.5**
Moody's Corp	**4.5**
Total share	**54.4 %**

Country exposure	Share (%)
United States	**49.8**
Canada	**18.8**
United Kingdom	**7.8**
Denmark	**4.5**
Germany	**4.4**
Italy	**4.0**
Netherlands	**2.8**
Norway	**2.3**
France	**2.3**
Spain	**1.4**
Total share	**98.1 %**

Sector exposure	Share (%)
Financials	**42.6**
Industrials	**35.0**
Consumer discretionary	**11.2**
Health care	**4.7**
Communication Services	**2.9**
Consumer Staples	**2.3**
Materials	**0.9**
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.

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.