SKAGEN
Part of Storebrand

SKAGEN Global A

Monthly report for October as of 31/10/2026. 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

Fund facts

ISIN: NO0008004009
Launch date, share class: 07/08/1997
Launch date, fund: 07/08/1997
Domicile: NO
NAV: 301.23 GBP
AUM: 2,406 MGBP
Benchmark index: MSCI All Country World Index
Minimum purchase: 25 GBP
Number of holdings: 32



Knut Gezelius
Managed fund since 11 November 2014



Midhat Syed
Managed fund since 03 November 2025

Investment strategy

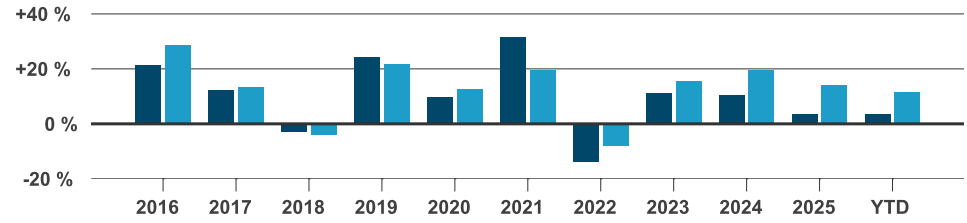
The fund selects undervalued companies from around the world, including emerging markets, with attractive risk-reward for long-term investors. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. 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)

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	3.6
Index	28.6	13.2	-3.8	21.8	12.7	19.6	-8.1	15.3	19.6	13.9	11.6

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

Period	Fund (%)	Index (%)
Last month	9.66	-2.46
Year to date	3.60	11.63
Last 12 months	2.94	10.16
Last 3 years	9.11	18.32
Last 5 years	3.21	10.60
Last 10 years	8.36	11.30
Since inception	13.12	7.59

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	15.82	12.60	13.67
Standard deviation index	11.78	10.82	11.30
Tracking error	19.60	12.17	10.04
Information ratio	-0.37	-0.76	-0.74
Active share: 1 %			

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, October 2026

The global equity market drifted lower in October as the AI trade lost steam and the market started to question the potential returns and rising costs associated with the giant data centre build-out. Equity markets were volatile across the globe. Turkey was rocked by a market-manipulation scandal, while the Indonesian market experienced the largest one-day decline in 28 years as index provider MSCI threatened to double-downgrade the country to standalone market status due to market dysfunction. Brazilian assets also took a substantial hit after the surprise re-election of President Lula da Silva. Towards the end of the month, the US market wavered ahead of the mid-term elections in early November, while Europe struggled with persistently high inflation and several profit warnings in the auto sector. In Africa, the Bank of Uganda raised its benchmark interest rate to 12%, while Ghana started testing cross-border interoperability for financial electronic assets with Nigeria and Rwanda.

SKAGEN Global delivered exceptionally strong relative returns in October, outperforming its global equity benchmark index by a wide margin. In fact, October marked the fund's strongest calendar month of relative returns since its inception in 1997. We attribute the fund's substantial outperformance to several factors. First, SKAGEN Global has taken a contrarian view on the popular AI trade, identifying companies that we believe can be long-term AI winners but which the market has, at times, characterised as potential AI losers. We base our assessment on fundamental analysis and a long-term view of their competitive positions. Going against the crowd can test investors' patience, as we experienced earlier in the year, but contrarian investing has been central to SKAGEN's philosophy since its foundation. Second, SKAGEN Global maintains a concentrated portfolio of approximately 30 carefully selected holdings with a diverse set of underlying economic drivers. We believe that active managers should stay active and avoid benchmark-hugging. SKAGEN Global therefore looks very different from its benchmark, a prerequisite for delivering outperformance while also providing differentiated exposure for investors who combine active and passive strategies in their broader global portfolios. The leading Swedish financial newspaper Dagens Industri recently highlighted SKAGEN Global as one of the global equity funds in Sweden with the highest active share at 92%. Third, the majority of our portfolio companies reported good Q3 earnings in October, with many rewarded by the market for demonstrating consistent strategy execution, cost and pricing discipline, and resilience in the face of potential technological disruption. These characteristics are important in inflationary markets to shield companies from margin compression – a risk that many of the fund's companies successfully mitigate through their high degree of pricing power.

The fund's three best performers measured by absolute return contribution were RELX, TMX Group and Thomson Reuters. Both RELX and Thomson Reuters were heavily penalised earlier in the year during the AI-scare trade, but have since recovered as solid financial results have, so far, challenged the view that AI poses a fundamental threat to their business models. As SKAGEN Global has highlighted throughout the year, we believe these companies are well positioned to benefit from AI over time. The market is slowly beginning to recognise this, and we continue to see attractive upside in both positions. The Canadian stock exchange operator TMX Group continues to deliver according to its compelling long-term roadmap, supported by strong strategic execution under CEO John McKenzie.

The fund's three largest detractors measured by absolute return contribution were Alphabet (Google), Aegon and Hermes. Alphabet fell after broadly missing market expectations and will need time to rebuild credibility. Aegon pulled back on no particular news – we trimmed the position earlier in the year on valuation grounds – while Hermes, like many other luxury names, continues to face weakness in China. We will comment on key portfolio activity, if any, at the end of the quarter.

Investment performance rarely develops in a linear fashion. For patient, long-term investors, periods of short-term volatility are an inevitable part of investing in undervalued companies and allowing investment cases to develop. Conversely, investors who impatiently jump from one hot sector to another are unlikely to do well over time. SKAGEN Global continues to take a long-term view, seeking to build wealth through fundamental analysis while maintaining a focus on downside risk to protect against permanent loss of capital. We also recognise that markets move in cycles and that periods of strong performance may be followed by weaker ones. Our focus therefore remains on applying our investment process consistently over time and delivering attractive risk-adjusted returns for SKAGEN Global's unitholders.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
RELX PLC	7.91	1.23
TMX Group Ltd	6.81	0.82
Thomson Reuters Corp	4.94	0.78
Wolters Kluwer NV	3.15	0.61
DSV A/S	4.22	0.56

Largest detractors	Weight (%)	Contribution (%)
Alphabet Inc	2.77	-0.61
Aegon Ltd	4.44	-0.47
Amazon.com Inc	3.59	-0.26
Hermes International SCA	1.91	-0.18
B3 SA - Brasil Bolsa Balcao	0.17	-0.13

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 (%)
RELX PLC	**7.8**
TMX Group Ltd	**7.3**
Canadian Pacific Kansas City Ltd	**7.0**
Thomson Reuters Corp	**5.1**
MSCI Inc	**4.7**
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	**4.6**
DSV A/S	**4.5**
Moody's Corp	**4.4**
Visa Inc	**4.4**
Mastercard Inc	**4.4**
Total share	**54.2 %**

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

Country exposure	Share (%)
United States	**40.5**
Canada	**22.5**
United Kingdom	**7.8**
Germany	**4.6**
Denmark	**4.5**
Bermuda	**4.2**
Italy	**3.8**
Netherlands	**3.3**
Norway	**2.5**
France	**1.8**
Total share	**95.5 %**

Country allocations are based on country of issue

Sector exposure	Share (%)
Financials	**43.5**
Industrials	**35.7**
Consumer discretionary	**10.2**
Health care	**4.3**
Consumer Staples	**2.5**
Communication Services	**2.1**
Materials	**0.8**
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.