



SKAGEN Global A

Monthly report for January as of 31.01.2026. All data in EUR 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: 320.11 EUR

AUM: 2,904 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

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 EUR (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	-3.87	1.65	Standard deviation	11.24	10.98	15.29
Year to date	-3.87	1.65	Standard deviation index	12.95	10.08	12.35
Last 12 months	-11.28	6.42	Tracking error	8.34	6.35	6.92
Last 3 years	6.29	15.78	Information ratio	-2.12	-1.52	-0.63
Last 5 years	7.87	12.21	Active share: 87 %			
Last 10 years	8.49	11.78				
Since inception	12.12	6.42				

Returns over 12 months are annualised.

Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium 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 risk class rates the potential losses from future performance at a medium 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, January 2026

Global equity markets rose in the first month of 2026 with emerging markets taking the lead. In the bond market, the US generic government 10-year bond rate stayed calm at around 4.2%. The US dollar depreciated meaningfully against many European currencies. Looking towards the commodity market, gold and silver continued their furious climb before hitting a wall at the end of the month when silver crashed 36%, the worst daily drop since at least 1980, and gold posted its worst day in a decade. In our view, gold still looks significantly overvalued on rudimentary fundamentals.

In terms of other notable developments across the globe, the Trump administration continued its unconventional approach to politics and economics. Trump's recent claim to Greenland is a case in point of an unexpected geopolitical development that has caused a rift with European allies. Similarly, announcements from the presidential administration interfering in the US housing market and targeting

credit card rates have been met with criticism from business leaders. Neither announcement is likely to combat inflation and increase affordability, two key tenets that US voters expect Trump to prioritise. In contrast to these negative spins, Trump's nomination of Kevin Warsh as the new head of the US Federal Reserve is likely a positive development because it will put an inflation hawk in charge of the central bank. We believe this strategic choice will serve the US economy and, by extension, its stock market well.

SKAGEN Global underperformed its benchmark index in January. However, we note the large index concentration in a small number of highly correlated technology giants. In our eyes, this concentration risk in the index seems excessive for prudent long-term investors and we are instinctively wary of running with the herd in big consensus holdings. The fund's three best performers, measured by absolute return contribution, were DSV, Alphabet (Google), and Home Depot. Both DSV and Alphabet extended the positive momentum seen in late 2025, as discussed in our previous update. US home improvement retailer Home Depot rebounded after a weak end to 2025, despite the absence of any material fundamental developments. The fund's three largest detractors measured by absolute return contribution were Microsoft, Brunello Cucinelli and Abbott Laboratories. The market punished Microsoft and Abbott on earnings reports that did not live up to market expectations while Brunello Cucinelli pulled back in tandem with other names in the luxury sector.

SKAGEN Global exited Samsung Electronics in late January on valuation grounds. The stock has had a phenomenal run since the trough in late 2024, but at current levels we consider expectations elevated and the risk-reward profile unattractive with material downside risk if the AI music in the market stops playing. The fund also substantially trimmed its holding in Home Depot. We will comment on other key portfolio activity, if any, at the end of the quarter.

We are only one month and a few earnings reports into the new year, so it is difficult to draw any firm conclusions thus far. A key point to monitor is whether the technology complex can continue its upward trend as capex spend pushes higher and valuation leaves limited room for disappointments. SKAGEN Global offers a different profile to the index and we believe that our materially undervalued portfolio is well positioned for long-term investors looking for prudent alternatives to a concentrated global index dominated by consensus holdings often trading at stretched valuations.

Contribution last month

↗ Largest contributors	Weight (%)	Contribution (%)	↘ Largest detractors	Weight (%)	Contribution (%)
Home Depot Inc/The	2.57	0.17	Microsoft Corp	5.75	-0.92
DSV A/S	3.13	0.15	Brunello Cucinelli SpA	3.57	-0.80
Alphabet Inc	4.45	0.10	Abbott Laboratories	4.29	-0.74
Samsung Electronics Co Ltd	0.18	0.05	RELX PLC	4.12	-0.71
Intercontinental Exchange Inc	2.64	0.04	Visa Inc	4.34	-0.56

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Canadian Pacific Kansas City Ltd	8.0	United States	53.9	Financials	41.8
TMX Group Ltd	6.0	Canada	16.3	Industrials	26.9
Amazon.com Inc	5.5	Netherlands	6.8	Consumer discretionary	11.7
Microsoft Corp	5.5	Germany	4.4	Information technology	6.4
Aegon Ltd	5.4	United Kingdom	4.2	Communication Services	4.8
MSCI Inc	4.9	Italy	3.4	Health care	4.1
Alphabet Inc	4.8	Denmark	3.4	Consumer Staples	1.8
Moody's Corp	4.7	France	2.5	Total share	97.6 %
Mastercard Inc	4.5	Norway	1.8		
Waste Management Inc	4.5	Ireland	0.9		
Total share	53.9 %	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

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.