



## Fund facts

**ISIN:** NO0008004009

**Launch date, share class:** 07.08.1997

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**Domicile:** NO

**NAV:** 318.60 EUR

**AUM:** 2,825 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)

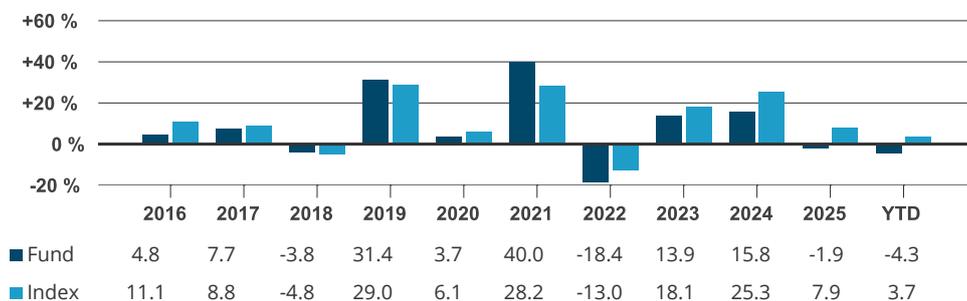
# SKAGEN Global A

**Monthly report for February** as of 28.02.2026. 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](http://www.skagenfunds.com)

## 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	-0.47	2.05	Standard deviation	11.07	10.92	15.23
Year to date	-4.32	3.74	Standard deviation index	12.96	10.03	12.35
Last 12 months	-11.20	10.26	Tracking error	7.66	6.43	6.90
Last 3 years	6.21	16.35	Information ratio	-2.84	-1.59	-0.77
Last 5 years	6.93	12.26	Active share: 88 %			
Last 10 years	8.65	11.99				
Since inception	12.07	6.48				

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, February 2026

**Global equity markets experienced intermittent volatility in the second month of 2026 driven by two factors: AI fears and US military actions against Iran.**

The AI theme continues to dominate headlines and caused significant disruption in the software sector, as the perceived threat of new AI-driven applications prompted the market to sell companies whose business models rely heavily on intangible assets. Notably, this sell-off primarily affected names listed in the US and European markets. Over the course of several days, various sub-sectors experienced pronounced selling pressure following the launch – real or perceived – of a novel AI product that purportedly threatened the business models of established players. The impacted areas ranged from software companies and data providers to insurance brokers and asset managers. In our view, the magnitude of the stock price declines was amplified by cascading algorithmic trading, which drove substantial capital outflows from sector-specific ETFs. At present, there are no clear signs of a

deterioration in underlying business fundamentals, albeit with the caveat that markets are inherently forward-looking.

We believe the broad-based sell-off was both irrational and excessive. While indiscriminate selling creates short-term pain by pushing stock prices to depressed levels, it also presents rare opportunities to initiate or add to positions in outstanding franchises. As the fund holds several high-quality businesses built around proprietary data and digital business models (e.g., RELX, Moody's, Intercontinental Exchange), monthly performance was understandably negatively affected by this AI-driven sell-off. At the same time, we used the volatility to adjust the portfolio and increase exposure to names where share prices appeared unjustifiably depressed. In late February, President Trump ordered military action against Iran. Although not entirely unexpected, the armed conflict weighed on broader equity markets, with the exception of the energy sector, which benefited from a rise in oil prices. Uncertainty remains elevated, and we continue to monitor developments closely.

SKAGEN Global underperformed its benchmark index in February. The fund's three best performers measured by absolute return contribution were Canadian Pacific, Waste Management and Munich Re. Both Canadian Pacific and Waste Management benefited from being outside of the AI scare trade as their business models centre on physical assets that are unlikely to be replaced (any time soon) by an AI agent. The fund's three largest detractors measured by absolute return contribution were Amazon, TMX Group and Microsoft. While the Canadian stock exchange operator TMX Group was swept up in the AI sell-off, the Big Tech giants Microsoft and Amazon declined because of the much higher than anticipated future capex figures announced in their quarterly reports. To that point, one key take-away from the reporting season was the ballooning capex from the Big Tech cohort (ex-Apple) that will be used primarily for data centre expansions. The reason cited for this unprecedented build-out is (supposedly) huge future demand from AI. We are sceptical of this claim since there is scant evidence and it is mathematically doubtful that AI-related revenue will be anywhere near sufficient to justify the total spend. The return on capital simply does not look attractive. We sense that the Big Tech companies are engaging in a race where nobody wants to be left behind but the end result could be a massive overcapacity as seen in similar situations in the past. Historians would point to boom-and-bust cycles in the railway industry (1800s), the IT era fibre glut (2000) and the shale gas supply shock (2011-2012). All of these ended in tears for many shareholders. Although we do not outright predict a collapse in Big Tech, we think the investment case is no longer as attractive as before because the companies are becoming less capital efficient and increasingly taking on debt to finance said vast investments where the future returns are questionable. As detailed above, the market volatility has offered attractive opportunities that we have capitalised on in the portfolio. More information will be provided at the end of the quarter.

February highlighted the unpredictable nature of markets, but also reminded us that, at times, they present investors with exceptional buying opportunities. SKAGEN Global continues to offer a portfolio with a differentiated profile relative to the index. We believe the fund is materially undervalued and well positioned for long-term investors seeking a prudent alternative to a concentrated global index dominated by consensus holdings that are often trading at elevated valuations.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Canadian Pacific Kansas City Ltd	8.22	1.22
Waste Management Inc	4.75	0.33
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.69	0.29
RELX PLC	6.04	0.29
Abbott Laboratories	5.02	0.26

 Largest detractors	Weight (%)	Contribution (%)
Amazon.com Inc	4.46	-0.76
TMX Group Ltd	5.72	-0.57
Moody's Corp	4.35	-0.37
Alphabet Inc	3.86	-0.35
DSV A/S	3.46	-0.34

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
RELX PLC	7.2	United States	47.8	Financials	42.7
Canadian Pacific Kansas City Ltd	7.0	Canada	16.7	Industrials	32.1
Aegon Ltd	5.6	Netherlands	8.1	Consumer discretionary	11.0
TMX Group Ltd	5.6	United Kingdom	7.2	Health care	5.5
Abbott Laboratories	5.5	Germany	4.7	Communication Services	3.6
Waste Management Inc	4.8	Italy	3.6	Consumer Staples	2.1
MSCI Inc	4.8	Denmark	3.2	Materials	0.7
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.7	France	2.6	Total share	97.8 %
		Norway	2.1		
Moody's Corp	4.5	Spain	1.0		
Mastercard Inc	4.5	Total share	97.0 %		
Total share	54.4 %				

## 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/](http://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/](http://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](mailto: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](mailto: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](mailto: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](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.