SKAGEN
Part of Storebrand

SKAGEN Global A

Monthly report for July as of 31/07/2026. All data in EUR unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decicions.

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

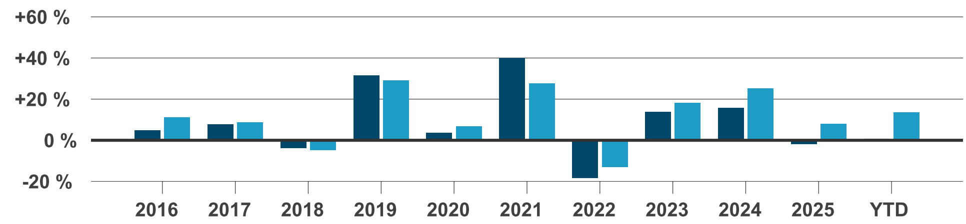
Fund facts

ISIN: NO0008004009
Launch date, share class: 07/08/1997
Launch date, fund: 07/08/1997
Domicile: NO
NAV: 335.14 EUR
AUM: 2,794 MEUR
Benchmark index: MSCI All Country World Index
Minimum purchase: 50 EUR
Number of holdings: 31

Knut Gezelius
Managed fund since
11 November 2014

Midhat Syed
Managed fund since
03 November 2025

Historical return in EUR (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	4.8	7.7	-3.8	31.4	3.7	40.0	-18.4	13.9	15.8	-1.9	0.6
Index	11.1	8.8	-4.8	29.0	6.7	27.5	-13.0	18.1	25.3	7.9	13.6

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

Period	Fund (%)	Index (%)
Last month	7.73	-0.55
Year to date	0.64	13.65
Last 12 months	-2.59	21.47
Last 3 years	5.43	16.62
Last 5 years	3.37	11.51
Last 10 years	8.55	12.00
Since inception	12.08	6.72

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	11.66	12.27	15.12
Standard deviation index	11.53	11.55	12.92
Tracking error	13.85	9.16	8.10
Information ratio	-1.74	-1.22	-1.01
Active share: 92 %			

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.

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)

Portfolio manager commentary, July 2026

Global equity markets were volatile in July but ended the month broadly unchanged despite a sharp reversal in AI-related stocks, which we discuss in more detail below. In the bond market, the yield on the US 10-year Treasury rose by 30 basis points to close the month at around 4.7%. In the commodity world, oil prices fluctuated in response to developments in the Middle East. The Q2 earnings season highlighted the resilience of the global economy.

SKAGEN Global outperformed its benchmark index in July. It was a very strong month for the fund and demonstrated SKAGEN Global's ability to outperform meaningfully when the AI-driven trade starts to weaken. Many of the darlings in the AI space that we believe remain substantially overvalued declined sharply in July as investor sentiment towards the sector weakened. In this market environment, many of our holdings advanced notably as investors rotated into names with much more attractive valuations coupled with solid fundamentals. Moreover, the reporting season showed that our holdings in the

Information Services space, which were harshly penalised earlier in the year based on fears of heightened competition from AI start-ups, continue to perform well operationally and are methodically implementing AI technology to their advantage. It is worth repeating what we have stated earlier; namely, we believe many of our names that are currently perceived as AI losers may turn out to be AI winners when the dust settles. Sentiment may change quickly and could propel share prices (much) higher.

The fund's three best performers measured by absolute return contribution were Thomson Reuters, Abbott Laboratories and RELX. Both Thomson Reuters and RELX belong to the category of names in the Information Services sub-sector hit by the AI fear trade. However, RELX reported an impressive set of results that we think should contribute to allaying fears of AI disrupting the business model. RELX possesses unique proprietary data sets that underpin its business model. The half-year results showed that RELX is accelerating growth beyond market expectations. Clearly, dispelling AI fears will take more than one or two quarters, but we were pleased with the numbers as well as our contrarian move earlier in the year when we added significantly to RELX on unfounded weakness. RELX is one of the fund's largest positions given its attractive risk-reward profile over our multi-year investment horizon. This narrative is broadly similar for its peer Thomson Reuters that also saw its stock price go higher in July. The medical device company Abbott Laboratories surged from depressed levels after delivering a much better than expected Q2 report. The stock recorded its best daily percentage gain in 24 years.

The fund's three largest detractors measured by absolute return contribution were DSV, Hermes and Waste Connections. The market punished DSV for uncharacteristically inferior execution in its Road segment. However, DSV has responded decisively to the operational challenges. Earlier in the summer the company replaced the head of the Road segment who stemmed from the Schenker acquisition with a DSV veteran executive. The composition of the DSV leadership team is gradually shifting back towards experienced core Danish executives. We support this strategic move. The stock looks meaningfully undervalued after the recent pullback. The share price of French luxury goods company Hermes declined as the firm noted that the Chinese luxury market remains muted. The Iran War also hurt sentiment toward the wider luxury sector. While these factors weighed on the share price in the short term, they do not alter our view of Hermes as a long-term winner in the luxury space. We continue to believe that demand for high-end luxury goods will remain high over the long term. Waste Connections reported a set of earnings in-line with our expectations. We will comment on key portfolio activity, if any, at the end of the quarter.

The AI trade and datacentre build-out continue to generate headlines and volatility. Speculation on the AI trade is rife in many global equity markets. One telling example is from South Korea where huge numbers of retail investors have poured money into single-stock leveraged ETFs for semiconductor names. In July, the main stock market index in Korea (KOSPI) crashed 22% as the AI trade (partly) unwound, prompting margin calls for more than a million retail accounts and over 300,000 accounts were fully liquidated to cover the losses. These staggering numbers translate into more than 3% of South Korea's adult population receiving a margin call when the AI trade unravelled. We are not able to predict the market, but we note that the AI space remains crowded and well owned. One of our takeaways from the Q2 earnings season was that the incremental return on invested capital is falling steeply for the big tech companies. Unless operating income picks up substantially for these companies, they will transform into more capital-intensive enterprises that typically command lower valuation multiples. Such a downward re-pricing may well trigger actions with consequences across the entire AI value chain. We will monitor this data point closely in coming quarters. Overall, it was a strong month for the fund, with meaningful outperformance as the AI trade (temporarily?) lost its lustre while several of our key holdings delivered robust Q2 results. The results in July support our view that the fund provides complementary exposure to a regular global index fund. We continue to see SKAGEN Global as significantly undervalued for long-term investors.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
Thomson Reuters Corp	4.16	0.58
Abbott Laboratories	4.49	0.53
RELX PLC	7.39	0.52
Intercontinental Exchange Inc	2.95	0.51
Aegon Ltd	6.77	0.45

Largest detractors	Weight (%)	Contribution (%)
DSV A/S	3.41	-0.43
Hermes International SCA	2.13	-0.15
Waste Connections Inc	3.38	-0.13
Canadian Pacific Kansas City Ltd	7.56	-0.12
Alphabet Inc	3.07	-0.11

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
RELX PLC	**7.6**
Canadian Pacific Kansas City Ltd	**7.2**
TMX Group Ltd	**6.3**
Aegon Ltd	**6.0**
Mastercard Inc	**4.6**
Visa Inc	**4.5**
Abbott Laboratories	**4.5**
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	**4.4**
MSCI Inc	**4.3**
Thomson Reuters Corp	**4.3**
Total share	**53.7 %**

Country exposure	Share (%)
United States	**50.9**
Canada	**17.8**
United Kingdom	**7.6**
Germany	**4.4**
Denmark	**4.1**
Italy	**4.0**
Netherlands	**2.7**
Norway	**2.3**
France	**2.2**
Spain	**1.2**
Total share	**97.2 %**

Sector exposure	Share (%)
Financials	**42.9**
Industrials	**33.8**
Consumer discretionary	**11.2**
Health care	**4.5**
Communication Services	**3.1**
Consumer Staples	**2.3**
Materials	**0.9**
Total share	**98.7 %**

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.

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.