



## Fund facts

**ISIN:** NO0008004009

**Launch date, share class:** 07/08/1997

**Launch date, fund:** 07/08/1997

**Domicile:** NO

**NAV:** 304.91 EUR

**AUM:** 2,663 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

## 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)

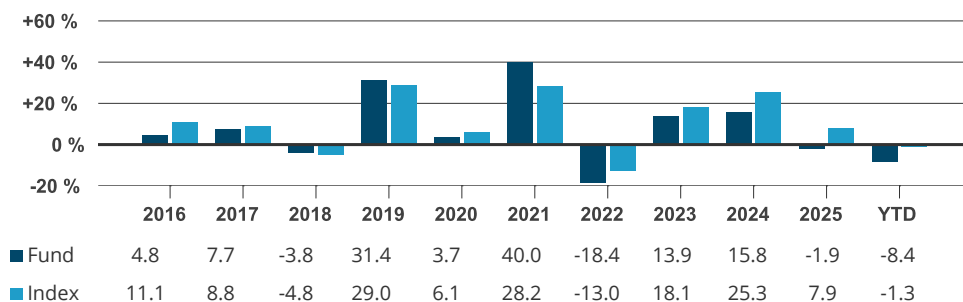
# SKAGEN Global A

**Monthly report for March** as of 31/03/2026. 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	-4.30	-4.89	Standard deviation	9.65	11.26	15.16
Year to date	-8.43	-1.33	Standard deviation index	11.10	10.67	12.44
Last 12 months	-9.90	12.51	Tracking error	7.66	6.40	6.91
Last 3 years	4.14	14.31	Information ratio	-2.93	-1.59	-0.75
Last 5 years	4.68	9.88	Active share: 91 %			
Last 10 years	7.91	11.19				
Since inception	11.86	6.28				

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.

## Q1 commentary, March 2026

**Global equity markets got off to a rocky start and ended the first quarter in negative territory. Software companies in the global universe declined sharply as the AI fear trade caused an indiscriminate sell-off that later spread to and encompassed, to various degrees, most sectors not tied to physical assets. In our view, the large share price declines were mainly driven by vast capital outflows from sector-specific ETFs triggered by algorithmic trading strategies that ransacked one area after another during the peak anxiety in February. While there is no denying that AI will cause casualties in the public market as the technology evolves, we find it excessively pessimistic, borderline unrealistic, to assume that wide swaths of today's leading companies in all areas of intangible assets will face terminal decline due to the advent of AI. In fact, one could persuasively argue that some of these perceived AI losers will turn out to be AI winners if they adapt the technology and use it to profitably drive customer value and market share gains. This debate will not be settled for many years, so we embrace the uncertainty and use fundamental**

**analysis to inform our decision-making. To that point, the sell-off has also presented attractive buying opportunities.**



The second part of the quarter focused on the war in Iran that jolted energy markets. At the time of writing, the armed conflict is still raging with a wide range of outcomes possible. Looking beyond the obvious short-term effect of spiking energy prices, we take into consideration that energy prices may well stay elevated over the medium term. Consequently, inflation may prove stickier than consensus presently assumes. Even before the US attack on Iran, we have viewed the consensus view of rapidly falling interest rates with a healthy dose of scepticism. While we are not primarily basing our investment decisions on macro predictions, our companies operate in the real world where macro trends continuously evolve, not dissimilar to the slow but steady movement of tectonic plates. The current environment has been challenging for the average consumer ever since inflation suddenly appeared, spiked and then only partially retreated in the post-COVID world. The state of the world today does not seem to imply an immediate change to this situation.

On corporate earnings, our key take-away from the quarterly reporting season was the massive surprise hike in capex announced by the Big Tech companies to fund the build-out of data centres. AI and data centre investments now resemble an arms race, with annual spending reaching hundreds of billions of dollars. Notably, these outlays are no longer funded solely from cash reserves; even cash-rich Big Tech companies are increasingly tapping debt markets to finance them. In our view, this marks a structural shift from prior investment patterns. Big Tech is evolving from a capital-light model to a more capital-intensive one, with previously pristine balance sheets beginning to absorb higher levels of debt. Some companies have also turned to off-balance-sheet structures to help preserve credit ratings – an approach we view with caution. The central question is whether these investments will generate attractive returns. On our analysis, achieving compelling return profiles requires a high degree of optimism. Overall, we believe the investment case for Big Tech is changing. Given the sector's popularity and significant benchmark weight, positioning is often crowded. As a result, we see downside risk as both material and underappreciated.

In terms of performance, SKAGEN Global outperformed its benchmark index in March but underperformed over the quarter due to a weak start in January and February. In relative terms, the fund was particularly negatively impacted by the indiscriminate sell-off in stocks with intangible assets as detailed above. Importantly, the quarterly reports from our holdings were generally in-line with our expectations and financial modelling. Share price declines were thus driven by multiple de-ratings due to weak sentiment and AI anxiety. Provided that our companies can continue to deliver solid financial and operational performance – as they have largely done over the past 18 months – we believe multiples will re-rate and propel stock prices higher. The stock market generally does not reward impatience, so we expect this journey to play out gradually over several quarters. The fund's three best performers measured by absolute return contribution in the first quarter were Canadian Pacific, Home Depot and Waste Management. These companies do not rely on intangible assets and benefited as "safe havens" from the perceived threat of AI knock-out. The fund's three largest detractors measured by absolute return contribution were Microsoft, Brunello Cucinelli and RELX. The weak macro sentiment weighed on the luxury players and RELX was hit as part of the AI fear trade. Microsoft suffered due to its elevated capex plans. Key portfolio changes in the first quarter included exits in Home Depot, Accenture and Microsoft. We took profit in Home Depot and sold into strength as we do not envision a significant boost to discretionary spending any time soon. We have earlier significantly reduced the Accenture position and sold the last remaining shares as the company faces an uphill struggle with competition hardening from many angles. Microsoft left the portfolio as the capex spend looks excessive and not in the best interests of shareholders. Regarding buying activity, we took advantage of the AI sell-off to initiate a position in the global leading travel technology company Amadeus. The fund also took a small position in the Nordic forest industrial company Stora Enso that plans to create Europe's largest public pure-play forest company through a spin-off transaction in 2027.

Market uncertainty remains high in the current political climate. We stick to our time-tested philosophy and hold a concentrated portfolio of well-managed companies with enviable market positions trading at attractive valuations. Over time, we believe our portfolio will yield attractive returns and ride out any storms that the market may bring.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
TMX Group Ltd	6.15	0.40	Canadian Pacific Kansas City Ltd	6.92	-0.57
Amazon.com Inc	3.64	0.04	Hermes International SCA	2.33	-0.56
JPMorgan Chase & Co	0.48	0.00	Abbott Laboratories	5.28	-0.52
Jyske Bank A/S	-0.00	0.00	Brunello Cucinelli SpA	3.43	-0.33
Tax Refund	-0.00	0.00	Moody's Corp	4.46	-0.28

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
RELX PLC	7.4	United States	47.1	Financials	44.1
Canadian Pacific Kansas City Ltd	6.8	Canada	17.4	Industrials	32.2
TMX Group Ltd	6.4	Netherlands	8.4	Consumer discretionary	11.5
Aegon Ltd	5.8	United Kingdom	7.4	Health care	5.0
Abbott Laboratories	5.0	Germany	4.9	Communication Services	3.6
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.9	Italy	3.6	Consumer Staples	2.1
		Denmark	3.2	Materials	0.9
Mastercard Inc	4.7	Spain	2.4	Total share	99.6 %
MSCI Inc	4.7	Norway	2.1		
Waste Management Inc	4.6	France	2.1		
Visa Inc	4.6	Total share	98.6 %		
Total share	54.9 %				

## 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.