



## Fund facts

**ISIN:** NO0008004009

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

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**Domicile:** NO

**NAV:** 313.20 EUR

**AUM:** 2,678 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)

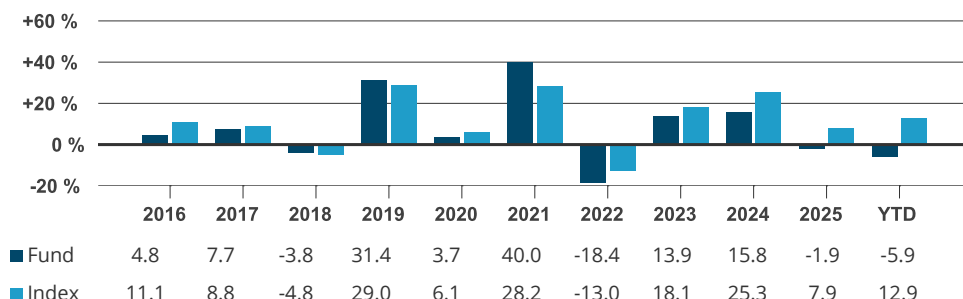
# SKAGEN Global A

**Monthly report for May** as of 31/05/2026. 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	-2.22	5.71	Standard deviation	8.64	11.65	15.20
Year to date	-5.94	12.87	Standard deviation index	11.48	11.57	13.00
Last 12 months	-9.18	26.64	Tracking error	8.74	7.55	7.55
Last 3 years	4.26	18.42	Information ratio	-4.14	-1.92	-1.07
Last 5 years	4.31	12.41	Active share: 91 %			
Last 10 years	7.73	12.27				
Since inception	11.89	6.74				

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, May 2026

**Global equity markets pushed higher in May driven by investors' high hopes and insatiable appetite for anything related to AI. The technology sector in the global index propelled the stock market to new highs while all other sectors in the index underperformed the index average. In the bond market, the US generic 10-year government bond yield spiked to nearly 4.7% before falling back somewhat. The oil price gyrated with the news flow from the Middle East but declined significantly during the month as military actions subsided. Among metals, gold retreated while copper climbed.**

SKAGEN Global underperformed its benchmark index in May. The rally in the technology sector was a headwind even though the fund's holdings reported Q1 earnings that were largely in-line with or better than expectations. The Danish logistics company DSV, a long-time position in the fund, held a Capital Markets Day in Copenhagen in May, and presented a compelling message. The integration of the


Schenker acquisition is proceeding according to plan and the company aims to resume buybacks once the leverage ratio reaches the target range. The Q1 reporting season was generally favourable for the fund's holdings from an earnings perspective. It is worth noting that earnings so far have been holding up even though share prices have been weak in some areas. The weakness is due to multiple de-ratings rather than earnings downgrades. In other words, assuming companies can reach the market earnings projections they have become cheaper, all else being equal. A logical follow-up question is why this de-rating has taken place. While the answer may differ from company to company, the overriding theme is the fear of AI negatively impacting business models. While we are certain that AI will have an immense impact on the business landscape over time, we think the current market reaction that sharply distinguishes between a small number of AI-winners and a large number of AI-losers is vastly overblown. The pain has been particularly acute in the software sector and within information services. We believe many of the companies currently perceived as AI-losers may well turn out to be AI-winners if they are shrewd in their adoption of AI. A case in point is Alphabet (Google) that was considered an AI loser as recently as 15 months ago when ChatGPT was slated to kill Google's Search business. Since then, sentiment has changed and the Google stock has more than doubled. We would not be surprised to see similar developments in other names, especially within Information services.

The fund's three best performers measured by absolute return contribution were MSCI, Amadeus and Aegon. MSCI is an example of a stock that has recovered well (+25%) since the bottom in February. We also noted that the CEO Henry Fernandez used the sell-off to privately buy more shares in MSCI. Amadeus is a relatively new holding that the fund purchased at an attractive valuation during the AI fear earlier in the year. The company provides mission-critical software, cloud and AI-powered solutions for the global travel industry. A calmer outlook for the Middle East gave sentiment a boost in May. Aegon, the Dutch life insurer, continues its transformation journey away from the daily market noise. The stock hit an all-time-high in late May, but we think there is much more to come. The fund's three largest detractors measured by absolute return contribution were RELX, TMX Group and Munich Re. Both RELX and TMX Group gave back some of their recent gains without any material news. Both reported solid Q1 results. Munich Re noted softer global reinsurance rates, but that was already well known in the market and simply the result of lower loss activity. We like Munich Re's approach in scaling back on volume when margin is not sufficient to cover the insured risk. In short, we do not see any material news behind any of these three names.

We will provide more information about portfolio activity, if any, at quarter end. In early summer, the SKAGEN Global team will attend investor conferences to meet with existing and potential holdings. We look forward to providing more feedback in our next quarter-end update.

Finally, the fund continues to look materially undervalued and well positioned for the long term. We stay disciplined on valuation and are not swayed by the AI bonanza that is creating a large concentration risk in the big equity indices and pushing valuations beyond fundamentals, in our view. Lastly, we remind investors that the powerful momentum that has been propelling an ever-thinner slice of the stock market higher through technology stocks typically works in both directions. Simply put, we see considerable downside risk in the technology sector if the music stops playing. We favour a more prudent valuation approach for long-term investing.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
MSCI Inc	4.97	0.31
Aegon Ltd	6.61	0.18
Canadian Pacific Kansas City Ltd	7.33	0.17
Amadeus IT Group SA	1.27	0.12
DSV A/S	3.18	0.07

 Largest detractors	Weight (%)	Contribution (%)
RELX PLC	7.41	-0.65
TMX Group Ltd	6.93	-0.59
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.36	-0.57
Waste Management Inc	4.29	-0.43
Thomson Reuters Corp	3.94	-0.34

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	7.7	United States	46.6	Financials	44.5
RELX PLC	7.3	Canada	18.2	Industrials	32.0
Aegon Ltd	6.7	Netherlands	9.2	Consumer discretionary	11.2
TMX Group Ltd	6.7	United Kingdom	7.3	Communication Services	4.7
MSCI Inc	5.4	Germany	4.1	Health care	4.0
Visa Inc	4.7	Italy	3.9	Consumer Staples	2.1
Alphabet Inc	4.7	Denmark	3.3	Materials	0.9
Moody's Corp	4.6	France	2.1	Total share	99.3 %
Mastercard Inc	4.5	Norway	2.1		
Waste Management Inc	4.2	Spain	1.3		
<b>Total share</b>	<b>56.5 %</b>	<b>Total share</b>	<b>98.4 %</b>		

## 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.