



Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

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Domicile: NO

NAV: 408.13 GBP

AUM: 967 MGBP

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 25 GBP

Fixed management fee: 1.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 1.00 %

Number of holdings: 50

SFDR: Article 8



Søren Milo Christensen
Managed fund since
09 April 2018



Sondre Solvoll Bakketun
Managed fund since
08 November 2022

Investment strategy

SKAGEN Vekst invests in companies that are attractively priced relative to expected profitability and growth. The majority of the fund is invested in the Nordic region and the remainder worldwide. The fund is suitable for investors with a minimum 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. Effective 01.01.2014, the fund's investment mandate changed from investing a minimum of 50% of its assets in Norway to investing a minimum of 50% of its assets in the Nordic countries. This means that returns prior to the change were achieved under different circumstances than they are today.

SKAGEN Vekst A

RISK PROFILE



5 of 7 (SRRI)

YTD RETURN

14.61 %

30.09.2025

ANNUAL RETURN

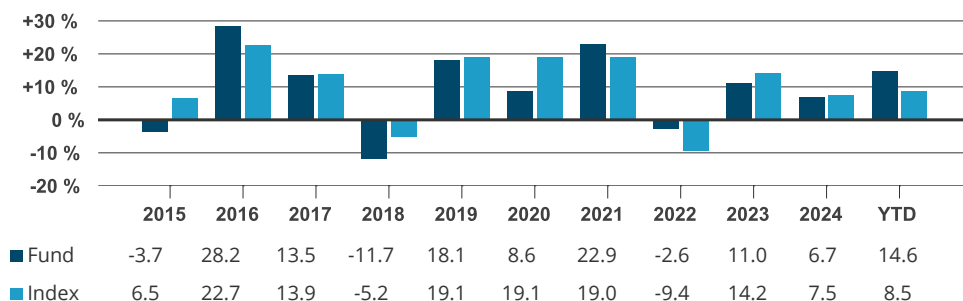
13.47 %

Average last 5 years

Monthly report for September as of 30.09.2025. All data in GBP unless otherwise stated.

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

Historical return in GBP (net of fees)



Prior to 01.01.2014, the benchmark index was an evenly composed benchmark index consisting of the Oslo Stock Exchange Benchmark Index (OSEBX) and the MSCI All Country World. The benchmark index prior to 01.01.2010 was the Oslo Stock Exchange Benchmark Index (OSEBX).

Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	3.01	2.46	Standard deviation	8.85	8.82	11.74
Year to date	14.61	8.54	Standard deviation index	11.05	9.64	12.18
Last 12 months	11.16	6.80	Tracking error	4.92	5.57	6.82
Last 3 years	14.13	12.69	Information ratio	0.89	0.26	0.61
Last 5 years	13.47	9.31	Active share: 85 %			
Last 10 years	11.18	11.33				
Since inception	12.71	10.13				

Returns over 12 months are annualised.

Q3 commentary, September 2025

September was another strong month for global equity markets, buoyed by renewed optimism surrounding companies exposed to artificial intelligence and a widely anticipated rate cut in the US. SKAGEN Vekst delivered robust performance, both in absolute terms and relative to its benchmark. This positive development was primarily driven by solid contributions from several of the fund's largest holdings. The month also marked the conclusion of a highly successful investment in the US semiconductor company Broadcom, as the stock reached our target price. Broadcom has been an exceptional investment for SKAGEN Vekst's unit holders, generating a total return of more than 1000% in Norwegian kroner over the past five years.

September closed out the third quarter, with market conditions largely mirroring those of the past month – characterised by generally rising equity prices. SKAGEN Vekst posted a strong absolute return for the quarter and also outperformed its benchmark, supported by strong second-quarter results from several key portfolio companies. Alibaba was the largest positive contributor to the fund's absolute return, as the market gained confidence in the cloud business and its ability to leverage AI across its different business areas. The latest results showed accelerated growth in the cloud segment, which the company reinforced at a recent AI conference by presenting a clear strategy to deploy AI across its operations. Management underscored its commitment by significantly increasing capital expenditures in AI infrastructure. We took advantage of the share price strength to reduce our position. While the absolute upside has moderated, it's worth noting that Alibaba continues to trade at a substantial discount to its US peers. Boliden was another strong performer in September. Supply is currently tight in the copper market as all the three largest copper mines in the world suffer from operational issues.

September saw a major incident at the Indonesian Grasberg mine which is the world's largest gold mine and second largest copper mine. This put further pressure on supply pushing both gold and copper prices higher. With copper a key product for Boliden and gold a major by-product, Boliden's stock price also jumped with the market tightness. Samsung Electronics was another strong performer in September, benefiting from the broad enthusiasm surrounding semiconductor companies poised to gain from increasing AI-related capital expenditures. The stock received an additional boost following the announcement that Samsung had successfully passed NVIDIA's quality test, enabling it to supply its High Bandwidth Memory (HBM) product. We used this strength to reduce our position, as the strong performance has narrowed the upside to our fundamental target price.

The Danish logistics company DSV was the largest negative contributor to the fund's absolute return in September. Slower demand is expected to weigh on volumes and yields in its air & sea business, while persistent uncertainty around US trade policy added further pressure to the stock. We used this weakness as an opportunity to increase our position. It is precisely this short-term market focus that continues to allow us to trade profitably in and out of the stock. Longer-term, our investment thesis is based on DSV realising significantly greater synergies from its acquisition of German peer Schenker than the market currently anticipates. Novo Nordisk was also among the largest detractors from performance over the past month. While the stock was impacted by a downgrade from Morgan Stanley, there were no material negative developments affecting the company's fundamentals. We continue to see substantial upside from current levels. In our view, the market is prematurely pricing Novo Nordisk as an ex-growth company – a perspective we do not share. We maintain strong conviction that the issue surrounding compounded GLP-1 treatments in the US will be resolved. Furthermore, we see continued growth potential both in the US and internationally, supported by expanding demand for obesity treatments. Importantly, Novo Nordisk plans to launch an oral version of its obesity therapy in early 2026, which could significantly broaden patient access and drive adoption. Additionally, the company is expected to release initial Phase III data for semaglutide in Alzheimer's disease. If successful, this could unlock a transformative new market opportunity and further reinforce Novo Nordisk's long-term growth trajectory. Continued demand weakness as well as tariff uncertainties pulled down Volvo in September putting it among our weakest contributors. While demand in Europe is showing signs of improvements, it is still weak in North America. Weakness in the US economy coupled with tariff uncertainty and uncertainty around environmental standards have led to order postponements. Looking at tariffs, Volvo is in a relatively good position with large US domestic production capacity, but the uncertainty affects them, nevertheless. We still see Volvo as a solid rebound case when these uncertainties eventually abate.

As mentioned above, we fully exited our position in the US semiconductor company Broadcom in September, after the stock reached our target price. Broadcom has been a phenomenal investment, delivering a total return of more than 10x over the past five years in NOK. While we continue to believe in the company's strong long-term prospects, we consider this fully reflected in its current valuation. The renewed enthusiasm around artificial intelligence also contributed to rising share prices in several of our other IT holdings, including Samsung Electronics, Applied Materials, Alphabet, and Alibaba. We used this strength to reduce our exposure across all four positions. Meanwhile, increased market focus on fiscal sustainability in certain EU countries – combined with the lack of tangible stimulus measures in Germany – created an opportunity to add to our holdings in the Danish logistics company DSV and the Swedish industrial firm SKF. We also participated in the IPO of the financial company Noba, where we found the offered price to present an attractive risk-reward profile. However, the stock reached our target price on the first day of trading, prompting us to exit the position with a satisfactory return of 30%.

Over the past 18 months, we have reduced our exposure to the US equity market, which we view as overvalued – both relative to global peers and to its own historical norms. Within the US, growth stocks in particular appear priced at levels that have historically led to poor future returns. In contrast, many markets outside the US are trading closer to historical averages, offering more compelling opportunities. We are especially optimistic about Korea, where depressed valuations stand in stark contrast to the potential for positive structural change. At sector level, we have gradually reduced our exposure to IT. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. The recent surge in capital investment has largely been driven by fears among major IT players of losing their competitive moats. Over time, these investments will need to deliver tangible economic returns to justify current valuations. We also see rising risks that the market may begin to question the core investment thesis of dominant IT companies – namely, their ability to generate high-margin, low-capital-intensity earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which we believe are better positioned in an environment where inflation remains above post-pandemic lows. Following the lack of evidence for stimulus measures in Germany, we've observed that companies linked to this theme have once again declined in price. We are currently assessing to what extent this presents attractive investment opportunities. From a macroeconomic perspective, we think markets are underestimating the likelihood of persistently higher inflation and interest rates – particularly in the US, where factors such as large budget deficits, tighter immigration policies, and increased tariffs on foreign goods make a meaningful decline in inflation unlikely. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similarly optimistic expectations for the IT sector – fail to materialize. However,

if consensus forecasts of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we expect the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alibaba Group Holding Ltd	2.15	0.90	DSV A/S	3.00	-0.34
Boliden AB	3.25	0.53	Novo Nordisk A/S	6.02	-0.25
Samsung Electronics Co Ltd	3.38	0.51	Volvo AB	2.14	-0.19
ISS A/S	3.85	0.28	Ping An Insurance Group Co of China Ltd	3.57	-0.17
Nordea Bank Abp	4.27	0.26	UPM-Kymmene Oyj	3.03	-0.15

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Novo Nordisk A/S	5.7	Denmark	18.3	Financials	24.1
Nordea Bank Abp	4.1	Sweden	12.8	Industrials	17.1
ISS A/S	3.9	South Korea	12.4	Materials	10.4
Boliden AB	3.6	United States	11.2	Consumer Staples	9.9
Hana Financial Group Inc	3.5	Finland	10.1	Health care	8.0
Ping An Insurance Group Co of China Ltd	3.4	Norway	8.7	Information technology	7.2
Samsung Electronics Co Ltd	3.4	China	5.8	Real estate	4.8
Citigroup Inc	3.4	Brazil	5.1	Energy	3.9
Yara International ASA	3.1	Hong Kong SAR China	2.1	Communication Services	3.8
KB Financial Group Inc	3.1	United Kingdom	2.1	Consumer discretionary	3.5
Total share	37.2 %	Total share	88.6 %	Total share	92.6 %

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

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.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

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.