



Fund facts

ISIN: NO0008000445

Launch date, share class: 01/12/1993

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Domicile: NO

NAV: 474.00 GBP

AUM: 1,169 MGBP

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 25 GBP

Number of holdings: 69



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.

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)

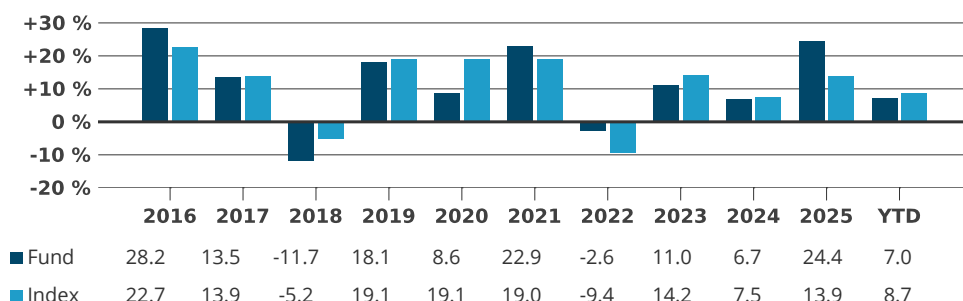
SKAGEN Vekst A

Monthly report for June as of 30/06/2026. All data in GBP 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

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	-4.26	-0.84	Standard deviation	12.43	10.10	10.96
Year to date	6.99	8.70	Standard deviation index	10.48	10.41	11.81
Last 12 months	23.32	20.20	Tracking error	6.17	6.03	6.84
Last 3 years	15.48	13.35	Information ratio	0.51	0.35	0.32
Last 5 years	10.25	8.08	Active share: 87 %			
Last 10 years	11.41	11.04				
Since inception	12.92	10.33				

Returns over 12 months are annualised.

Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high 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-high risk class rates the potential losses from future performance at a medium-high 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.

Q2 commentary, June 2026

Global equity markets were generally strong in June, but with significant fluctuations throughout the month. The AI theme continued to dominate headlines with markets oscillating between optimism and concerns around demand sustainability. Korean stocks saw a significant setback at the end of June, not long after the KOSPI index had soared to all-time highs driven mainly by AI optimism. The interim agreement reached between Iran and the US in the middle of the month helped boost market sentiment and push oil prices significantly lower, helping to ease cost pressure concerns globally. SKAGEN Vekst delivered a decent absolute return during the month as measured in NOK but lagged the benchmark due to our underexposure to the IT sector. For the second quarter, SKAGEN Vekst also delivered decent absolute returns but again lagged the benchmark due to strong performance from the IT sector.

Novo Nordisk was the largest positive contributor to absolute returns in June. Sentiment around the stock has turned more positive with several positive pipeline and commercial catalysts. In particular, continued strong momentum on the newly launched oral Wegovy treatment drove share price appreciation and resulted in several analyst upgrades during the month. Citigroup also performed strongly in June outpacing the broader financial sector. The company delivered upbeat guidance early in the month, well above consensus estimates, citing strong trading revenue trends. The Fed's annual stress test results also provided positive tailwinds as they confirmed Cit's capacity for continued strong capital returns to shareholders. Despite a weak month for the Korean market, KB Financial delivered a strong month. Several analysts upgraded their outlooks for KB as they see an increased likelihood of rate increases and increased trading income as spillover effects from the AI and stock market boom. In addition, the banks are cited as more defensive plays during a highly volatile trading environment for the Korean market.

With continued weakness in salmon prices and concerns around cost increases, Bakkafrøst was the largest negative contributor during June. While we acknowledge these short-term market dynamics, we still see solid upside in Bakkafrøst in the longer term. From a company-specific perspective, Bakkafrøst has continued to do well operationally and should be more insulated from recent feed cost increases due to inhouse feed production and a solid feed inventory. We added to our position on weakness in the stock price. Bonheur also fell back in June driven both by falling energy prices as the Middle East conflict eased and by an unfortunate accident where one of Fred Olsen Windcarrier's vessels crashed into a vessel owned by Cadeler. While the incident itself is likely covered by insurance, it will potentially have a negative impact on the vessel's ability to fulfil its contract obligations in the near term. While uncertainty around the financial impact of the accident remains, we view it as a short-term and one-off event and thus used the weakness in the stock price to buy back some of the shares we sold earlier in the year. TGS also had a weak month on the back of falling oil prices due to the MOU between Iran and the US. Nevertheless, the company-specific news flow has been positive lately with several new contracts announced and more signals from oil companies and aspiring oil nations that exploration is a priority going forward.

We initiated two new positions during June, namely US-based Option Care Health Inc. and UK-listed Autotrader Group. Option Care Health is the largest independent provider of home and alternate-site infusion therapy services in the United States. The company operates in a structurally attractive segment supported by aging populations and an increasing push to treat patients outside of hospitals. Recent headwinds from drug pricing scrutiny and expiring patents have created an opportunity to buy the stock at a very attractive price. The company has a diversified drug portfolio and enjoys solid size/network benefits that are expensive to replicate. Given the highly fragmented market, the company has potential for accretive industry consolidation through M&A in addition to solid organic growth prospects. Management has shown solid capital allocation skills through buybacks of shares on multiple occasions when the stock price has been temporarily depressed. We also highlight significant share purchases by management, which we view as a strong indication that current weakness may be temporary and that the shares offer an attractive entry point. Autotrader is the dominant digital automotive marketplace in the UK with close to 80% market share. Challenges with new product rollouts and AI disruption fears have derated the stock price significantly, creating an opportunity for us to build a small position. While we acknowledge that recent developments might justify an increased risk premium, we assess the sharp stock price drop as overdone due to the strong network effects Autotrader exhibits. Like with Option Care Health we find extra support in the fact that there have been significant stock purchases from management lately. We exited our small position in Easyjet during June at a decent profit as the stock rallied on rumours of a potential bid for the entire company. We also continued to reduce our position in Volvo as the valuation is close to our assessment of fair value.

We continue to view the US equity market as overvalued, both relative to non US equity markets and to its own historical norms. Within the US, growth stocks in particular are priced at levels that have historically been associated with weak subsequent returns. By contrast, many markets outside the US are trading closer to historical averages and therefore offer more compelling opportunities. We remain especially positive on Korea, where depressed valuations stand in sharp contrast to clear evidence of improving corporate governance and positive structural change. At a sector level, we have materially reduced our exposure to IT over the past 18 months. While artificial intelligence represents a transformative long-term opportunity, much of this potential is already reflected in elevated equity valuations. We continue to favour attractively valued companies in the financials, industrials, and energy sectors, which we believe are better positioned in an environment where inflation remains structurally higher than post-pandemic lows. Following a very challenging period for consumer staples, we have also increased our exposure through several new investments over the past 18 months. From a macroeconomic perspective, we believe markets are underestimating the risk of persistently higher inflation and interest rates – particularly in the US. Large fiscal deficits, tighter immigration policies, and higher tariffs on imported goods make a meaningful and sustained decline in inflation less likely. As a result, we have positioned the fund to provide strong downside protection should the US market's "Goldilocks" scenario – or similarly optimistic assumptions for the IT sector – fail to materialise. Should consensus expectations of falling inflation, stable economic growth, and robust IT-sector earnings instead prove correct, the fund may underperform the broader market, but we would still expect to deliver solid absolute returns over the coming 12 months.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Novo Nordisk A/S	5.06	0.64	Bakkafrost P/F	2.85	-0.37
Citigroup Inc	1.91	0.33	Bonheur ASA	2.79	-0.28
KB Financial Group Inc	2.60	0.25	TGS Nopec Geophysical Company ASA	1.28	-0.20
Nomad Foods Ltd	1.61	0.24	Ping An Insurance Group Co of China Ltd	3.10	-0.19
Essity AB	2.99	0.24	Alibaba Group Holding Ltd	0.99	-0.18

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Novo Nordisk A/S	5.5	Denmark	19.2	Financials	22.0
Hana Financial Group Inc	3.5	Sweden	14.0	Industrials	17.3
ISS A/S	3.5	South Korea	8.8	Consumer Staples	14.6
Nordea Bank Abp	3.3	Norway	8.7	Materials	8.9
Essity AB	3.1	United States	8.4	Consumer discretionary	8.6
Ping An Insurance Group Co of China Ltd	3.0	Finland	7.1	Health care	8.3
Bonheur ASA	2.8	China	6.5	Real estate	5.8
DSV A/S	2.8	United Kingdom	6.4	Communication Services	3.7
KB Financial Group Inc	2.7	Brazil	3.4	Energy	3.6
Bakkafrost P/F	2.7	Faroe Islands	2.7	Information technology	2.0
Total share	33.0 %	Total share	85.2 %	Total share	94.7 %

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.

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/ 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.