SKAGEN Vekst A

SKAGEN

Part of Storebrand

Monthly report for July as of 31/07/2026. All data in GBP 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: NO0008000445
Launch date, share class: 01/12/1993
Launch date, fund: 01/12/1993
Domicile: NO
NAV: 496.78 GBP
AUM: 1,228 MGBP
Benchmark index: MSCI Nordic/MSCI AC ex. Nordic
Minimum purchase: 25 GBP
Number of holdings: 72

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.

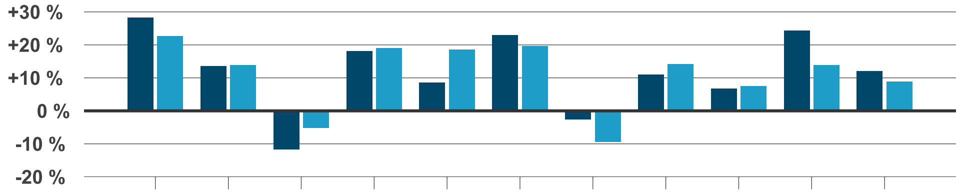
Cost information

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)

Historical return in GBP (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	28.2	13.5	-11.7	18.1	8.6	22.9	-2.6	11.0	6.7	24.4	12.1
Index	22.7	13.9	-5.2	19.1	18.5	19.6	-9.4	14.2	7.5	13.9	8.8

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 (%)
Last month	4.81	0.05
Year to date	12.14	8.75
Last 12 months	27.94	18.75
Last 3 years	16.24	12.79
Last 5 years	11.50	7.66
Last 10 years	10.99	10.35
Since inception	13.05	10.31

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	12.73	10.27	11.07
Standard deviation index	10.58	10.43	11.80
Tracking error	7.56	6.54	6.98
Information ratio	1.22	0.53	0.55

Active share: 87 %

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.

Portfolio manager commentary, July 2026

Global equity markets delivered a mixed performance in July with sharp divergence across regions. Continued fighting in Iran and extreme volatility in AI-related stocks dominated market headlines. European and Nordic markets were generally strong, while emerging markets lagged due to weakness in Asian technology stocks. The Korean KOSPI index fell more than 20% during the month due to increased concerns around AI capex sustainability as well as memory pricing and competition fears. The Norwegian krone strengthened against most currencies making returns negative for NOK-based investors across most markets. SKAGEN Vekst performed well delivering a solid positive absolute return as well as a strong outperformance compared to its benchmark.

JD.com was the top contributor to the fund's absolute returns in July. The Hong Kong market was one of the strongest equity markets globally during the month as it benefitted from investors rotating out of AI-driven markets such as South Korea and Taiwan. JD and other tech and internet stocks surged as low valuations attracted rebalancing flows. We took advantage of the strength to take some profit in the stock. Hana Financial was another strong contributor posting a solid absolute return in an extremely challenging month for the Korean market. With AI/memory stocks plummeting on AI demand sustainability fears, financial companies offered a safe haven for investors. Hana also delivered a strong earnings report for the second quarter with a notable profit surge in its securities business reflecting the current financial market sentiment in Korea. The bank also introduced a new Value-Up plan with upgraded mid-term targets. Bakkafrost rebounded in July after struggling with weak salmon prices for some time. While biological conditions are still good falling volumes in Chile as well as expectations of slowing growth on the back of lower sea temperatures have started to lift salmon prices from recent lows. This has in turn provided support for salmon stock prices.

DSV was our largest negative contributor as the company delivered a disappointing second quarter report towards the end of the month. The results were adversely affected by challenges in the Road division related to the integration of DB Schenker. The integration has been a key focus area since the acquisition in 2024, and investors are monitoring the progress closely. A lack of central visibility in some regions due to legacy systems failing to interact have hampered the company's ability to plan effectively. This has in turn negatively affected delivery times and increased costs for the company. The market took this as a very negative sign, sending the stock down sharply. We see this more as a transitory issue and took the opportunity to add to our position. Novo Nordisk had a weak month on the back of a failed phase III trial for its experimental drug Ziltivekimab. It was hoped that the drug would show significant risk reduction for cardiovascular events but while it seemed to have the anticipated effects on biomarkers for cardiovascular diseases, the drug did not have an effect on the underlying diseases themselves. Nonetheless, the obesity segment performance has been decent lately with the latest news being the approval of the Wegovy pill in the European Union as the first oral obesity treatment in the region. Despite delivering its best quarterly result in a decade, Citigroup also hampered performance in July. With strong revenue growth, record trading revenues and a very strong return on equity, the market was initially happy with the second quarter report. However, signals of increased investments through operating expenses coupled with a cautious outlook for the second half of the year sent the stock down sharply. We view the reaction as overdone and bought back some shares on the weakness.

We continued to reduce our position in Volvo as the stock strengthened throughout the month, leaving only a small position at the end of July.

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 financial, industrial, 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 (%)
JD.com Inc	2.89	0.59
Hana Financial Group Inc	3.91	0.49
Bakkafrost P/F	2.88	0.34
Ping An Insurance Group Co of China Ltd	3.06	0.30
KB Financial Group Inc	2.88	0.29

Largest detractors	Weight (%)	Contribution (%)
DSV A/S	2.72	-0.33
Novo Nordisk A/S	5.47	-0.32
Citigroup Inc	1.82	-0.17
Boliden AB	0.99	-0.16
Wienerberger AG	1.51	-0.14

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
Novo Nordisk A/S	**5.0**
Hana Financial Group Inc	**3.9**
ISS A/S	**3.4**
Nordea Bank Abp	**3.2**
JD.com Inc	**3.2**
Ping An Insurance Group Co of China Ltd	**3.1**
Bakkafrost P/F	**3.1**
Essity AB	**2.9**
KB Financial Group Inc	**2.9**
Bonheur ASA	**2.7**
Total share	**33.4 %**

Country exposure	Share (%)
Denmark	**18.0**
Sweden	**13.0**
South Korea	**9.7**
Norway	**9.1**
United States	**8.2**
China	**7.3**
Finland	**7.1**
United Kingdom	**6.3**
Brazil	**3.5**
Faroe Islands	**3.1**
Total share	**85.3 %**

Sector exposure	Share (%)
Financials	**22.5**
Industrials	**16.4**
Consumer Staples	**14.7**
Materials	**9.1**
Consumer discretionary	**9.1**
Health care	**7.7**
Real estate	**5.8**
Communication Services	**3.8**
Energy	**3.4**
Information technology	**2.2**
Total share	**94.9 %**

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/ 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.