



Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

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Domicile: NO

NAV: 457.34 EUR

AUM: 1,072 MEUR

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 50 EUR

Fixed management fee: 1.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 1.00 %

Number of holdings: 51

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



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YTD RETURN

6.18 %

29.08.2025

ANNUAL RETURN

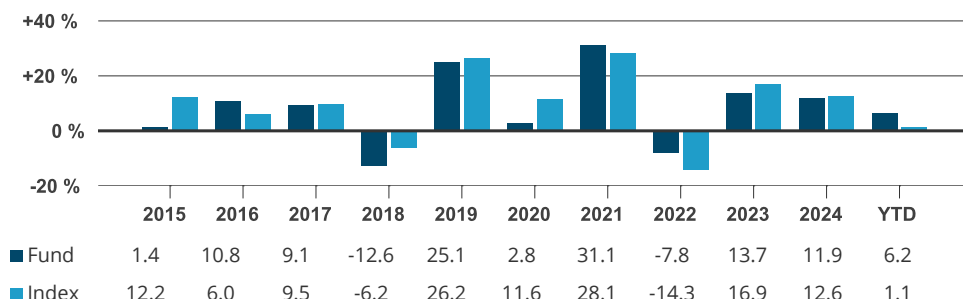
13.58 %

Average last 5 years

Monthly report for August as of 31.08.2025. All data in EUR 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 EUR (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	1.87	1.41	Standard deviation	9.78	11.41	13.11
Year to date	6.18	1.10	Standard deviation index	12.50	12.16	13.79
Last 12 months	3.92	0.05	Tracking error	4.92	5.62	6.85
Last 3 years	8.82	8.51	Information ratio	0.85	0.09	0.59
Last 5 years	13.58	9.54	Active share: 85 %			
Last 10 years	8.74	8.76				
Since inception	12.15	9.57				

Returns over 12 months are annualised.

Monthly commentary, August 2025

August was a strong month for global equity markets, supported by generally solid earnings and renewed optimism around potential rate cuts in the US. However, Norwegian-based investors did not fully benefit from the market strength, as the Norwegian krone appreciated during the period. SKAGEN Vekst delivered a strong performance, both in terms of absolute return and relative to its benchmark. This positive development was primarily driven by robust performance by several of the fund's largest holdings.

Novo Nordisk was the largest positive contributor to the fund's absolute return in August, driven by a series of favourable developments: i) Early signs of positive momentum in new prescriptions for Novo Nordisk's key obesity product in the US market. ii) New clinical data showing that Novo Nordisk's oral obesity treatment outperformed Eli Lilly's equivalent – both in terms of weight loss efficacy and a lower incidence of adverse side effects. iii) FDA approval of Wegovy for the treatment of adults with MASH (metabolic dysfunction-associated steatohepatitis). iv) Competitor data from Viking Therapeutics revealed a significantly higher-than-expected rate of side effects in their potential new oral weight-loss product. v) New findings demonstrated that Novo Nordisk's existing obesity treatment significantly reduced the risk of heart attack, stroke, or death in overweight individuals vs. Eli Lilly's obesity product. Despite these positive developments, the market currently appears to be pricing Novo Nordisk as an ex-growth company – a view we do not share. We maintain strong conviction that the issue with compounders in the US will be resolved. Moreover, we continue to see robust growth potential both in the US market and internationally. It is also worth noting that Novo Nordisk plans to launch an oral version of its obesity treatment in early 2026. Additionally, the company is expected to release initial



Phase III trial data for semaglutide in Alzheimer's disease, which – if successful – could unlock a substantial new market opportunity. H. Lundbeck, the fund's other Danish pharmaceutical holding, also delivered a strong performance in August, supported by a solid second-quarter result and a substantial upgrade to full-year guidance. The better-than-expected sales were primarily driven by the company's key products, Rexulti and Vyepti. Notably, profit margins expanded significantly, thanks to more efficient use of R&D and SG&A resources. Despite this strong operational and financial performance, the stock continues to trade at levels typically associated with a company in structural decline – a view we strongly disagree with. While Lundbeck does have a portfolio of older products, its strategic brands now represent a substantial portion of the business, and overall growth is clearly inflecting upwards. Although we do not hold a strong view on the potential success of the company's pipeline, it is worth noting that the market currently prices in no pipeline success, while still forecasting significant R&D costs. As such, any positive news from the pipeline – or a reduction in R&D spending – could act as a catalyst for the share price. The Swedish metals and mineral company Boliden was another strong performer in August largely driven by strong developments in metal prices. Strong end market demand together with large inventory drawdowns indicate a tight market, driving prices higher. Record high gold and silver prices also continue to support the future earnings outlook as these are important by-products in Boliden's operations. The stock has been trading cheaply on asset values, and we have taken the opportunity to add to our position.

Our Korean bank holdings, Hana Financial Group and KB Financial Group, were among the largest detractors from the fund's absolute return in August, primarily due to increased regulatory uncertainty following the appointment of Lee Chan-jin as the new head of Korea's Financial Supervisory Service. Unlike many of his predecessors, Lee lacks direct experience in financial regulation and is widely seen as having a close relationship with the president. While we agree that this development introduces a degree of uncertainty, we do not believe it materially alters the long-term investment case for these companies. Both banks have delivered strong performance since being added to the portfolio, but we continue to see substantial upside. Historically, Korean banks have traded at a significant discount to global peers, largely due to a focus on growth over profitability and limited attention to shareholder value. That dynamic is changing. With return on equity now around 10%, we believe these banks should trade closer to 1x book value, implying a potential upside of nearly 100% from current levels. We've seen similar revaluation stories play out successfully in the U.S. and European banking sectors over the past decade. When banks – or any company – begin to address undervaluation by shifting focus from growth to capital return through buybacks, the market typically responds with a meaningful re-rating. Yara was also among the worst performers in August as signs of increased Chinese fertilizer exports together with the return of volumes from Egypt and Iran put a dent in investor confidence. While high fertilizer prices in the Middle East signal solid earnings for Yara currently, this has also induced a spike in exports from China as the spread between Chinese prices and the price in foreign markets has widened. However, low European gas prices coupled with the high fertilizer prices should bode well for Yara's near term earnings. We also note that Yara announced that they would shelve a planned blue ammonia project in the US due to poor project economics. We view this as another positive step in Yara's efforts to improve returns on capital, even if it was overshadowed by the weak sentiment due to Chinese exports.

We took advantage of share price softness in Bakkafrost and B3 to increase our positions in both companies. Conversely, we trimmed our holdings in Broadcom, Vestas, Citigroup, and SKF, following strong share price performance that has reduced the fundamental upside relative to our target prices.

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 near 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 the 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. 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 are also surprised that the stubbornly high, and rising, 30-year bond yields in the US and other developed markets have not received more attention from equity investors. 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 (%)
Novo Nordisk A/S	5.66	0.81	Hana Financial Group Inc	3.59	-0.20
H Lundbeck A/S	2.05	0.32	Yara International ASA	3.29	-0.16
Boliden AB	3.01	0.26	Samsung Electronics Co Ltd	3.41	-0.15
UPM-Kymmene Oyj	3.20	0.20	KB Financial Group Inc	3.13	-0.14
Skf AB	2.90	0.20	Bonheur ASA	2.61	-0.12

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	6.1	Denmark	18.9	Financials	24.4
Nordea Bank Abp	4.0	Sweden	12.9	Industrials	17.8
ISS A/S	3.8	South Korea	12.4	Materials	10.4
Ping An Insurance Group Co of China Ltd	3.8	United States	12.2	Consumer Staples	10.2
Hana Financial Group Inc	3.5	Finland	10.1	Health care	8.3
Citigroup Inc	3.4	Norway	9.1	Information technology	7.6
Samsung Electronics Co Ltd	3.3	China	5.6	Real estate	4.9
Yara International ASA	3.2	Brazil	5.1	Communication Services	4.2
UPM-Kymmene Oyj	3.2	United Kingdom	2.2	Energy	4.1
Boliden AB	3.1	Hong Kong SAR China	2.1	Consumer discretionary	3.0
Total share	37.4 %	Total share	90.8 %	Total share	94.8 %

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

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