SKAGEN
Part of Storebrand

SKAGEN Vekst A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	4.18 %	14.74 %
	30.06.2025	Average last 5 years

Fund facts

ISIN: NO0008000445
Launch date, share class: 01.12.1993
Launch date, fund: 01.12.1993
Domicile: NO
NAV: 448.72 EUR
AUM: 1,055 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

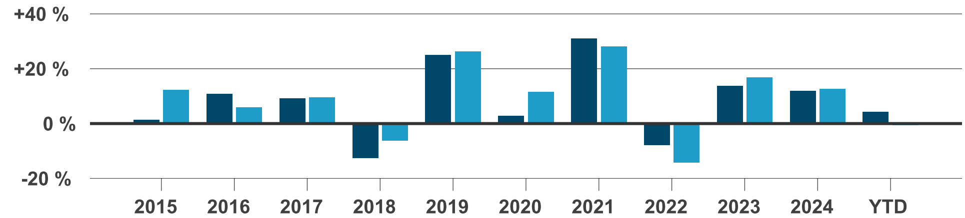
Investment strategy

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.

Monthly report for June as of 30.06.2025. 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)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	1.4	10.8	9.1	-12.6	25.1	2.8	31.1	-7.8	13.7	11.9	4.2
Index	12.2	6.0	9.5	-6.2	26.2	11.6	28.1	-14.3	16.9	12.6	-0.6

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	0.14	0.09
Year to date	4.18	-0.60
Last 12 months	2.16	-1.87
Last 3 years	10.05	10.54
Last 5 years	14.74	10.91
Last 10 years	7.52	8.00
Since inception	12.15	9.56

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	9.64	12.16	13.17
Standard deviation index	12.45	13.73	13.92
Tracking error	4.95	6.03	6.87
Information ratio	0.81	-0.08	0.56
Active share: 83 %			

Q2 commentary, June 2025

Global stock markets experienced a mixed but generally resilient performance in June amid renewed geopolitical and trade tensions. The Israel-Iran-US conflict dominated the news, but we also saw the US administration double tariffs on steel and aluminium imports to 50%, reigniting concerns over global trade frictions. Despite all this, global stock markets were generally strong, and most markets delivered positive returns.

SKAGEN Vekst delivered a solid absolute performance while also beating the benchmark for the month. The second quarter was very strong for global markets in general and SKAGEN Vekst in particular. With a less pronounced drawdown than the broad market in the first quarter and a stronger rebound in the second quarter, the fund has delivered a decent absolute performance and very strong relative performance as we close the first half of the year. Our relatively low weighting in the US coupled with strong performance from our Korean banks together with ISS, Nordea and Telenor have been key to the solid performance so far in 2025. Our Korean holdings continued to perform well in June with Hana Financial and Samsung Electronics as two of the main contributors to performance. The South Korean market was among the strongest performers globally as the outcome of the presidential election in early June was welcomed by the financial markets. In addition to the general relief of ending months in limbo without a functioning president, the election of former opposition leader Lee Jae Myung is seen as positive for continued corporate governance reforms and the general business environment. Despite the strong recent performance, valuations are still low in Korea and there is still ample upside with continued improvements. Another strong performer in June was Citigroup as US banks in general saw strong moves in the second half of the month on optimism around deregulation efforts from the administration. All the large banks comfortably cleared the Fed's annual stress tests, setting the stage for lower capital buffers and higher potential payouts through dividends or buybacks. In addition, the Federal Reserve also recently proposed changes to the supplementary leverage ratio rules that can further ease capital requirements for the large US banks.

On the negative side, two of the largest detractors in June were Essity and UPM, as the soft demand environment in the pulp and paper sector persisted. Pulp prices reached new lows, and reports of unsuccessful price hikes highlighted the ongoing market weakness. Combined with a weaker US dollar, this has dampened the short-term earnings outlook for both companies. However, pulp prices have now fallen to levels where marginal producers are beginning to curtail production, suggesting the market may be nearing a bottom. With this in mind, we view the current weakness as a potential entry point and have added modestly to our positions. We continue to see UPM's long-term cash flow profile as very attractive, a view reinforced by the company's recent decision to cancel its Rotterdam biofuels project. Another weak performer in the quarter was Molson Coors, which had a soft start in the portfolio. Deteriorating consumer sentiment in the US has weighed broadly on consumer stocks and contributed to the stock's underperformance. Nevertheless, we have used the share price weakness to further build our position, as we believe the long-term risk-reward remains compelling. Molson Coors is currently among the most undervalued brewers globally. While its growth outlook is modest, we see meaningful upside driven by strong ongoing shareholder returns.

There were no new entrants in the fund during June, but we realized profits in several of our strong performers such as Yara, Public Property Invest and some of our Korean holdings. The proceeds were put to work in some of the recent laggards in the fund such as UPM, Bakkafrost, Essity and Bonheur which have seen cyclical headwinds lately that we believe should abate looking further ahead.

We have reduced our exposure to the US stock market over the past 12 months, which we view as overvalued relative to both global markets and its own historical norms. Within the US, growth stocks, in particular, appear priced at levels that have historically resulted in poor future returns. By contrast, many markets outside the US trade near historical averages, offering compelling opportunities. We are especially optimistic about Korea, where depressed valuations contrast sharply with the potential for positive change. On a sector level, we have reduced exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth has largely been driven by a fear among major IT players of losing their competitive moat. The sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. We also see rising risks of the market questioning the one key investment merit of the dominant IT companies – low capital-intensive earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which remain resilient to an environment where inflation does not revert to post-pandemic lows. From a macroeconomic perspective, we believe the market underestimates the likelihood of persistently higher inflation and interest rates. This is particularly evident in the US, where factors such as substantial budget deficits, immigration restrictions, 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 similar expectations for the IT sector – fail to materialize. However, if consensus predictions of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we anticipate 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 (%)
Hana Financial Group Inc	3.43	0.66
Citigroup Inc	2.97	0.34
Samsung Electronics Co Ltd	2.96	0.27
KB Financial Group Inc	3.24	0.24
Korean Reinsurance Co	1.90	0.22

Largest detractors	Weight (%)	Contribution (%)
Essity AB	3.00	-0.21
Molson Coors Beverage Co	0.91	-0.10
UPM-Kymmene Oyj	2.97	-0.07
Bonheur ASA	2.46	-0.06
Novo Nordisk A/S	7.23	-0.06

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)
Novo Nordisk A/S	**6.7**
Nordea Bank Abp	**4.0**
Hana Financial Group Inc	**3.8**
ISS A/S	**3.8**
Ping An Insurance Group Co of China Ltd	**3.3**
Yara International ASA	**3.3**
KB Financial Group Inc	**3.3**
DSV A/S	**3.2**
Citigroup Inc	**3.1**
UPM-Kymmene Oyj	**3.1**
Total share	**37.8 %**

Country exposure	Share (%)
Denmark	**19.8**
South Korea	**12.7**
Sweden	**12.6**
United States	**12.1**
Finland	**10.3**
Norway	**9.1**
China	**5.1**
Brazil	**5.1**
United Kingdom	**2.0**
Hong Kong SAR China	**1.9**
Total share	**90.9 %**

Sector exposure	Share (%)
Financials	**24.4**
Industrials	**17.9**
Materials	**10.0**
Consumer Staples	**9.7**
Health care	**8.7**
Information technology	**8.0**
Real estate	**4.8**
Energy	**4.0**
Communication Services	**4.0**
Consumer discretionary	**2.9**
Total share	**94.3 %**

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

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.