



Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

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Domicile: NO

NAV: 490.61 EUR

AUM: 1,168 MEUR

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 50 EUR

Number of holdings: 55



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)

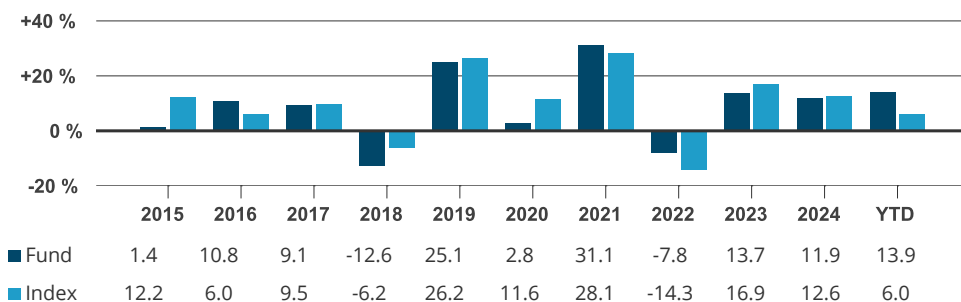
SKAGEN Vekst A

Monthly report for November as of 30.11.2025. All data in EUR 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 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	0.81	-0.29	Standard deviation	10.36	8.65	11.43
Year to date	13.91	6.04	Standard deviation index	12.43	10.24	12.95
Last 12 months	11.87	4.01	Tracking error	3.40	5.34	6.57
Last 3 years	13.21	10.77	Information ratio	2.48	0.41	0.53
Last 5 years	12.46	9.02	Active share: 85 %			
Last 10 years	8.60	8.43				
Since inception	12.30	9.65				

Returns over 12 months are annualised.

Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium 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 risk class rates the potential losses from future performance at a medium 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.

Monthly commentary, November 2025

November closed on a positive note despite a setback during the month, as the market began questioning the sustainability of the AI-driven capex cycle. Ultimately, renewed optimism around potential US rate cuts and hopes for a peace agreement in Ukraine helped turn sentiment around. SKAGEN Vekst delivered strong performance, both in absolute terms and relative to its benchmark. This positive result was largely supported by solid performance across most portfolio holdings, with only a few minor detractors.

B3 was our strongest contributor in November, supported by a solid third-quarter earnings report. Weakness in equities and derivatives was offset by strength in fixed income and data analytics, underscoring the resilience of its diversified business model. Management continued to execute on

share buybacks and drive operational efficiency. Additionally, the stock benefited from broad market strength in Brazil, as the benchmark index posted its longest winning streak in three decades on optimism around rate cuts and robust corporate earnings. We used the rally to realize some gains in B3. The Danish logistics company DSV also delivered a strong month despite limited news flow. Based on analyst commentary, it appears the market is gaining confidence in DSV's ability to unlock synergies from the Schenker integration. As a cyclical stock, sentiment was further supported by renewed hopes for peace talks in Ukraine. We continue to see meaningful upside in the stock and remain surprised that both sell-side analysts and the market only price in management's conservative synergy guidance. Looking at the track record from previous acquisitions, we are convinced that actual synergies will ultimately exceed these initial estimates by a wide margin. Hana Financial was also among the largest contributors to the fund's absolute return in November, despite limited news flow. Based on analyst commentary, it appears the market is increasingly gaining conviction in our investment thesis centred on higher total shareholder returns. Despite strong recent performance, we continue to see significant upside in Hana Financial. The stock trades at a substantial discount to international peers despite having similar profitability, and we believe continued improvements in shareholder returns will help narrow this gap. Furthermore, we see upside in profitability as the company begins to optimise its balance sheet – similar to the positive transformation observed in US and European banks following comparable processes. Samsung Electronics was the largest negative contributor this month as investors questioned the durability of the AI-driven capex cycle. While we trimmed our position after strong gains, we still see meaningful upside. Samsung initially lagged in the AI memory boom due to operational challenges in High Bandwidth Memory (HBM), but it has now closed the gap with peers. This is critical as HBM remains severely undersupplied as memory has become the key bottleneck in the AI ecosystem. Competitors have shifted capacity from conventional DRAM to HBM, tightening supply in traditional memory and driving prices higher. Samsung is uniquely positioned to benefit, with the ability to scale capacity faster than rivals, creating a compelling opportunity to capture excess profits. Nokia was a detractor in November as the stock retraced following October's sharp spike on news that Nvidia had acquired a stake in the company. At its Capital Markets Day in mid-November, management delivered an upbeat message on AI demand, but the tone was perceived as cautious relative to the high-profile Nvidia announcement. As a result, the initial euphoria faded quickly. We took advantage of the strong October rally to trim our position at attractive levels. The stock has since fallen back below pre-announcement prices, and we see meaningful upside from here. Alibaba faced a challenging month, with its share price declining alongside other IT-related stocks in November. The company's second-quarter results reinforced our investment thesis, showing: (i) solid growth in its e-commerce business, (ii) accelerated expansion in cloud services driven by AI, and (iii) management's commitment to narrowing losses in food delivery. While we have trimmed our position throughout the year as absolute upside has moderated, Alibaba continues to trade at a significant discount to U.S. peers. In this context, it is worth noting that although Alibaba's CAPEX has begun to rise, the company has opted for a more capital-light approach to AI – a strategy we believe the market will ultimately reward.



We have long resisted the temptation to invest in large Swedish real estate companies despite dreadful share price performance over the past four years. However, we now see an attractive entry point in Balder – one of the best-managed real estate companies in Sweden – driven by several factors: i) valuation has come down, making the stock cheap both relative to current earnings/cash flow and underlying asset values, ii) a stronger balance sheet reducing financial risk and providing strategic flexibility, iii) a diversified earnings base across the Nordics and various segments, reducing event risk, iv) significant insider ownership and a strong operational and strategic track record, v) the company addressing its undervaluation by initiating share buybacks, vi) lower interest rates supporting both the company's financial position and the Swedish economy, vii) our expectation of upcoming stimulus measures in Europe, which should further benefit Sweden. Together, these factors provide a compelling combination of limited downside and meaningful optionality for a recovery in the Swedish and Finnish real estate markets. While we cannot pinpoint when that recovery will occur, the upside in such a scenario is substantial, and we expect a decent return while we wait.

The German chemical company BASF is undergoing a significant strategic transformation, which includes changes to its business mix to increase focus, combined with streamlining its cost base. The stock has not been rewarded for these improvements as the chemical industry remains challenged. With growing conviction that we will finally see meaningful stimulus in Germany, we believe there is a fair chance this could change. In the meantime, downside risk is limited by a much stronger company that is still in the process of optimizing operations. On top of this, we receive a solid return from dividends and now also share buybacks. Nomad Foods became a new position in the fund during November. The company is Europe's leading frozen food producer and one of the largest globally, with well-known brands such as BirdsEye, Findus, and Iglo. Its core categories include seafood, poultry, and vegetables. Following a series of earnings misses, the stock now trades at historically low valuations. Management remains confident that recent headwinds are temporary and is leveraging strong cash flow to execute significant share buybacks. Even a modest improvement in revenue trends, combined with these buybacks, should drive solid EPS growth – a dynamic we believe the market is currently underestimating. We initiated a small position in TaskUs, a US-based IT services company and leading provider of outsourced digital and next-generation customer experience solutions. While the company offers traditional call centre services via phone, chat, and email, its differentiated strategy focuses on complex tasks for technology clients, including AI model development, autonomous vehicle support, and social media moderation. Like many

peers, TaskUs has fallen out of favour amid concerns that AI could fully replace its services. While we acknowledge this risk, we also see significant opportunities for AI to enhance its offerings. In its latest earnings report, TaskUs delivered 17% revenue growth and doubled EPS year-over-year. At roughly 10x trailing earnings, we believe the market is overly pessimistic. Our conviction is further supported by the fact that the founders attempted to take the company private earlier this year at a valuation more than 40% above current levels. We also continued to trim our position in Boliden during November, taking advantage of strength in metal prices that supported the stock.

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 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. 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 materialise. 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 (%)
B3 SA - Brasil Bolsa Balcao	1.93	0.34	Samsung Electronics Co Ltd	3.61	-0.57
DSV A/S	3.15	0.23	Nokia Oyj	2.00	-0.21
Hana Financial Group Inc	3.47	0.21	Alibaba Group Holding Ltd	2.06	-0.18
Alphabet Inc	1.43	0.19	H Lundbeck A/S	2.09	-0.12
ISS A/S	3.75	0.17	Hyundai Motor Co	0.66	-0.10

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	5.2	Denmark	17.8	Financials	23.4
Nordea Bank Abp	3.9	Sweden	12.6	Industrials	17.4
ISS A/S	3.7	South Korea	12.1	Consumer Staples	11.3
Ping An Insurance Group Co of China Ltd	3.5	United States	10.8	Materials	10.9
Hana Financial Group Inc	3.5	Finland	10.0	Health care	7.3
Samsung Electronics Co Ltd	3.4	Norway	8.3	Information technology	7.1
DSV A/S	3.2	China	5.5	Real estate	5.2
Citigroup Inc	3.2	Brazil	4.8	Energy	4.0
Yara International ASA	3.0	United Kingdom	3.2	Communication Services	3.5
UPM-Kymmene Oyj	3.0	Hong Kong SAR China	2.2	Consumer discretionary	3.1
Total share	35.6 %	Total share	87.2 %	Total share	93.3 %

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

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.