SKAGEN
Part of Storebrand

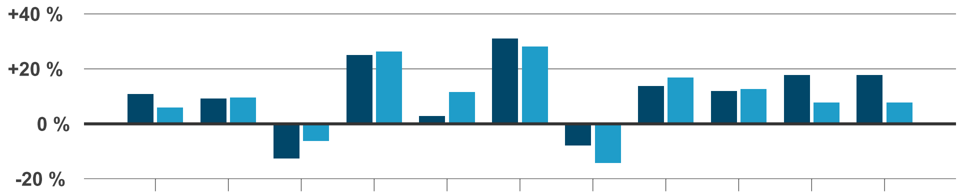
SKAGEN Vekst A

Monthly report for December as of 31.12.2025. All data in EUR 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

Historical return in EUR (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	10.8	9.1	-12.6	25.1	2.8	31.1	-7.8	13.7	11.9	17.8	17.8
Index	6.0	9.5	-6.2	26.2	11.6	28.1	-14.3	16.9	12.6	7.8	7.8

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	3.42	1.68
Year to date	17.80	7.83
Last 12 months	17.80	7.83
Last 3 years	14.41	12.38
Last 5 years	12.59	9.17
Last 10 years	9.40	8.98
Since inception	12.38	9.68

Key figures	1 year	3 years	5 years
Standard deviation	10.18	8.53	11.43
Standard deviation index	12.13	9.73	12.95
Tracking error	3.56	5.28	6.56
Information ratio	2.80	0.38	0.52

Active share: 85 %

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.

Q4 commentary, December 2025

2025 closed on a positive note as markets gained confidence in further rate cuts in the US, combined with renewed hopes for peace in Ukraine. SKAGEN Vekst also delivered strong results, both in absolute terms and relative to its benchmark, supported by solid performance from several of our largest positions. Looking at the past quarter, the picture is similar: SKAGEN Vekst achieved strong absolute returns and outperformed the benchmark, again driven by robust performance from key holdings and with few significant detractors. Despite a challenging start to the year, driven by President Trump's focus on tariffs, 2025 as a whole delivered solid returns for investors across most global equity markets. SKAGEN Vekst also generated very strong absolute returns over the past 12 months, more than double those of the relevant benchmark. Performance was also consistent throughout the year, with the fund outperforming in 10 out of

Fund facts

ISIN: NO0008000445
Launch date, share class: 01.12.1993
Launch date, fund: 01.12.1993
Domicile: NO
NAV: 509.43 EUR
AUM: 1,233 MEUR
Benchmark index: MSCI Nordic/MSCI AC ex. Nordic
Minimum purchase: 50 EUR
Number of holdings: 54

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)

12 months. While we are pleased with the results in 2025, it represents a short time horizon in equity markets. However, looking at more relevant periods, the picture remains encouraging. The fund has delivered double-digit absolute returns over 3-, 5-, and 10-year periods, as well as since its launch. Across all these timeframes, SKAGEN Vekst has also outperformed its benchmark.

Samsung Electronics was the largest contributor to the fund's absolute return in December, following several earnings upgrades from sell-side analysts. These upgrades were driven by continued evidence of exceptionally strong demand for High Bandwidth Memory (HBM), which is also constraining supply for conventional memory – a segment where Samsung holds a leading position. While we have exited most investments tied to the current AI-driven CAPEX boom, we maintain a meaningful position in Samsung Electronics. After meetings with Samsung and key peers across the supply chain last month in Asia, we remain convinced that the market continues to underestimate Samsung's earnings potential in the current upcycle. Furthermore, unlike other cyclical AI-related companies, the stock has yet to rerate and continues to trade at a very attractive valuation. Ping An Insurance was another strong performer in December as the market is finally recognising the attractive structural investment case, which remains far from reflected in the current share price. From a risk perspective, investors are also increasingly acknowledging that the company's exposure to the Chinese real estate market is not a material concern, and that exposure to Chinese equities is not exclusively negative. We believe Ping An has significant runway for structural growth in its life insurance business. Importantly, this growth is expected to be highly accretive given the company's strong profitability. Financials with similar characteristics in other markets typically trade at 2–3 times book value, compared to Ping An's current valuation of around 1x book. Consequently, we continue to see substantial upside over the next three years. Citigroup was among the largest contributors in December as the market gains confidence that the management team' s turnaround efforts are delivering results. In recent quarters, we have seen clear evidence that the bank has reached an inflection point where years of investment are now translating into lower operating costs, while investment spending is subsiding. Combined with solid revenue growth, this creates significant operating leverage. With a strong capital position, aggressive share buybacks at a low valuation are driving rapid improvement in per-share metrics. Furthermore, the regulatory environment in the US have shifted from a headwind to a tailwind. While these factors have already supported strong share price performance, Citigroup still trades at around 1x book value, and we continue to see meaningful upside over the next three years as positive trends in profitability, buybacks, and regulation persist.

Our weakest performer in December was B3, the operator of the Brazilian stock exchange, as renewed political uncertainty unsettled the financial markets. Flávio Bolsonaro, son of former president Jair Bolsonaro, announced his intention to run for president next year, which spooked investors. The concern is that this could deepen divisions within the opposition and lead to another highly polarised election. As a result, interest rates moved higher while equities and the currency declined. Following a very strong performance this year, the Chinese IT conglomerate Alibaba was among the largest detractors from the fund's absolute return over the past month. This weakness was driven by reduced market confidence around consumption in China, combined with a broader decline in sentiment towards the technology sector. We continue to view Alibaba as a clear candidate to succeed in monetising AI and note that the company is pursuing a more capital-light approach to AI compared to its US peers. Despite this, the stock continues to trade at a significant discount to its overseas counterparts. The Hong Kong-listed conglomerate CK Hutchison Holdings was also among the fund's largest detractors, as news reports raised doubts about the success of its proposed port business sale. While a failed deal would clearly be negative, we believe the discussion has highlighted the significant discount at which the stock trades relative to its underlying value – despite the company's long-standing track record of executing value-accretive transactions. We continue to see realistic opportunities for deals within its telecom and retail businesses and find the current steep discount difficult to justify.

We initiated a small position in Bravida in December. Bravida is one of the Nordic region's leading providers of technical installation and service solutions for buildings and facilities. The company has a strong operational track record, underpinned by a strict focus on profitability and disciplined growth. Recent share price weakness reflects softer end markets and a handful of problematic projects that have temporarily impacted cash conversion. We believe these issues are transitory and see Bravida as well positioned to benefit from a recovery in end markets, as well as structural growth driven by the broader trend towards electrification. We increased our position in Bonheur at the beginning of December. The company has delivered strong results over the past few years, which we believe is not reflected in the current share price. While earnings and returns on capital have steadily improved, the stock has only become cheaper. On 19 December, the company announced the sale of a stake in its offshore wind service business at a valuation that supports our net asset value estimate. This reinforces our conviction that the discount at which the stock is currently trading is too high. We exited our position in US semiconductor equipment manufacturer Applied Materials after the stock reached our target price. This has been an exceptional investment, delivering a return of more than nine times in Norwegian kroner over the past seven years. We also sold our holding in Danish wind turbine manufacturer Vestas, as the stock hit our target price following strong performance over the past 12 months. In 2025, we 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 clear evidence of positive structural changes in corporate governance. The lack of evidence of stimulus measures in Germany led to renewed price declines in European stocks, creating opportunities to invest in Wienerberger and BASF in autumn 2025. At sector level, we have reduced our exposure to IT materially over the past year. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. We used this opportunity to sell our positions in Broadcom and Applied Materials – both highly successful investments, delivering returns of more than 10x and 9x respectively since purchase. 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 a difficult period for consumer staples, we increased our exposure through new investments in Nomad Foods and expanded positions in Molson Coors, Essity, and Carlsberg during the second half of 2025.

From a macroeconomic perspective, we believe 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 (%)
Samsung Electronics Co Ltd	3.66	0.71
Ping An Insurance Group Co of China Ltd	3.74	0.51
Citigroup Inc	3.25	0.39
Boliden AB	2.38	0.38
DSV A/S	3.24	0.36

Largest detractors	Weight (%)	Contribution (%)
B3 SA - Brasil Bolsa Balcao	1.58	-0.17
Alibaba Group Holding Ltd	1.88	-0.11
CK Hutchison Holdings Ltd	1.79	-0.07
Wal-Mart de Mexico SAB de CV	0.89	-0.06
H Lundbeck A/S	1.96	-0.04

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
Novo Nordisk A/S	**5.1**
Samsung Electronics Co Ltd	**3.9**
Ping An Insurance Group Co of China Ltd	**3.8**
Nordea Bank Abp	**3.8**
ISS A/S	**3.6**
Hana Financial Group Inc	**3.3**
Citigroup Inc	**3.3**
DSV A/S	**3.2**
Bonheur ASA	**3.1**
UPM-Kymmene Oyj	**3.0**
Total share	**35.9 %**

Country exposure	Share (%)
Denmark	**17.1**
South Korea	**12.1**
Sweden	**12.1**
United States	**10.4**
Finland	**9.9**
Norway	**8.8**
China	**5.6**
Brazil	**4.4**
United Kingdom	**3.9**
Faroe Islands	**2.2**
Total share	**86.4 %**

Sector exposure	Share (%)
Financials	**22.8**
Industrials	**17.7**
Consumer Staples	**12.5**
Materials	**10.2**
Information technology	**7.1**
Health care	**7.0**
Real estate	**5.0**
Energy	**3.9**
Communication Services	**3.2**
Consumer discretionary	**3.1**
Total share	**92.3 %**

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.