SKAGEN Vekst A

Monthly report for May as of 31/05/2026. 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

Fund facts

ISIN: NO0008000445
Launch date, share class: 01/12/1993
Launch date, fund: 01/12/1993
Domicile: NO
NAV: 571.85 EUR
AUM: 1,422 MEUR
Benchmark index: MSCI Nordic/MSCI AC ex. Nordic
Minimum purchase: 50 EUR
Number of holdings: 69

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.

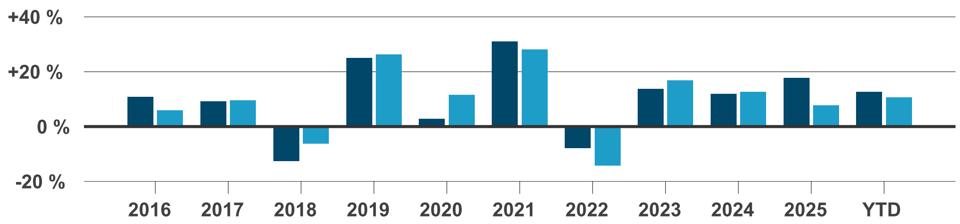
Cost information

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 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	12.7
Index	6.0	9.5	-6.2	26.2	11.6	28.1	-14.3	16.9	12.6	7.8	10.6

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	2.35	4.73
Year to date	12.71	10.56
Last 12 months	27.40	19.75
Last 3 years	16.66	13.61
Last 5 years	11.48	8.67
Last 10 years	10.80	10.21
Since inception	12.63	9.89

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	10.83	9.82	11.91
Standard deviation index	10.29	11.02	13.43
Tracking error	4.67	5.62	6.62
Information ratio	1.62	0.54	0.42

Active share: 87 %

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.

Portfolio manager commentary, May 2026

Global equities were strong in May, supported by increased optimism around a potential Iran peace deal. This lifted absolute returns in SKAGEN Vekst, though a stronger krone diluted gains for Norwegian investors. Relative performance was slightly weaker, driven by underexposure to the IT sector, which continued to lead the market.

Samsung Electronics was once again a major contributor in May, as tight memory markets continued to support pricing and earnings expectations. We reduced the position on strength, reflecting more limited upside to our target price. ISS performed strongly in May following the resolution of a longstanding contractual dispute with Deutsche Telekom, removing a key overhang. The company also upgraded full-year guidance across all KPIs, supported by stronger underlying trading and improved contract terms in the Deutsche Telekom contract. While we still see attractive upside, we used the share price strength to trim our position. Hana Financial Group had a weak month after announcing the acquisition of a 7% stake in Dunamu (operator of Upbit, Korea's leading crypto exchange). While we understand the strategic rationale of building "new finance" capabilities, we share market concerns around a potential shift away from disciplined capital allocation — a topic we will raise with management. We still see significant upside if this is a one-off, with the stock trading at a clear discount to peers. However, continued value-destructive M&A would invalidate our thesis, in which case we would exit the position. Ping An also had a challenging month, reflecting broader weakness in the Chinese equity market as disappointing macroeconomic data pointed to continued soft domestic demand. We believe the company retains significant runway for structural growth in its life insurance business, with this growth expected to be highly accretive given its strong underlying profitability. Despite this, the shares trade at less than 1x book value, compared with 2–3x for financials with similar characteristics in other markets. As a result, we continue to see substantial upside over the next three years.

The Indonesian stock market has faced a "perfect storm" of challenges in 2026, driven by controversial government policies and MSCI's decision to remove several local stocks from its global indices. This has pushed valuations to historically low levels and contributed to a sharp depreciation of the Indonesian rupiah. We have taken the opportunity to capture the elevated Indonesian risk premium through an investment in Telkom Indonesia. Given its stable underlying business and strong balance sheet, we believe the company is well positioned to withstand further deterioration in the external environment, with limited downside risk. In addition, we see several company-specific positives. The Indonesian mobile market has consolidated into a three-player structure – a dynamic that, in our view, typically leads to improved pricing power and stronger structural profitability. Furthermore, the government's focus on its sovereign wealth fund has created a clear mandate for state-owned enterprises to prioritise profitability and increase shareholder returns. We believe Telkom Indonesia is particularly well positioned to capture meaningful upside as profitability improves. The Swedish real estate market has undergone a prolonged and painful correction over the past few years. During this period, the share price of real estate developer JM has declined significantly and now trades at historically low valuation levels, while the physical market is showing signs of stabilisation. While it is difficult to pinpoint the exact turning point, we believe the current risk-reward is highly compelling. Downside appears well protected by a combination of low valuation, a strong balance sheet, and a highly efficient operating model. At the same time, any indication of a market recovery would drive significant upside. We also believe the company's balance sheet contains meaningful hidden value, as its land bank is carried at levels well below current market prices.

We re-entered a position in Lerøy Seafood in May, as salmon stocks continue to be weighed down by low salmon prices. Following recent share price weakness, Lerøy once again trades at levels where we believe too much negativity is priced in. Demand for salmon remains robust, while supply is cyclically elevated but expected to tighten going forward. Lerøy has also been impacted by a significant reduction in whitefish quotas in Norway in recent years. However, after the latest quota cuts, expectations are that further reductions will not be required, with quotas likely to normalise over time. We exited our position in Nokia in May as the share price materially exceeded our price target. Over recent months, Nokia has increasingly been viewed as an AI-linked story, driving a sharp re-rating, with the stock up c.150% year-to-date. While we recognise the strength of its AI-related growth, this remains a relatively small part of total revenues. We therefore gradually reduced our position as the valuation expanded, reflecting our view that stocks with a strong narrative tailwind often trade well beyond our estimate of fair value. We sold our final shares at around 100x trailing 12-month earnings.

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 financials, industrials, 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 (%)
Samsung Electronics Co Ltd	1.55	0.44
ISS A/S	3.34	0.37
Novo Nordisk A/S	4.85	0.29
PPI Public Property Invest AB	0.50	0.23
Boliden AB	1.05	0.18

Largest detractors	Weight (%)	Contribution (%)
Hana Financial Group Inc	3.66	-0.44
KB Financial Group Inc	2.65	-0.21
Ping An Insurance Group Co of China Ltd	3.33	-0.19
Shell PLC	1.84	-0.12
Public Property Invest AS	0.77	-0.12

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
Novo Nordisk A/S	**4.9**
Hana Financial Group Inc	**3.4**
ISS A/S	**3.3**
Nordea Bank Abp	**3.2**
Ping An Insurance Group Co of China Ltd	**3.2**
Bakkafrost P/F	**3.1**
Bonheur ASA	**3.0**
Essity AB	**2.9**
JD.com Inc	**2.6**
DSV A/S	**2.6**
Total share	**32.2 %**

Country exposure	Share (%)
Denmark	**17.8**
Sweden	**13.8**
South Korea	**9.0**
Norway	**8.9**
Finland	**7.2**
United States	**7.0**
China	**6.9**
United Kingdom	**5.8**
Brazil	**3.5**
Faroe Islands	**3.1**
Total share	**82.9 %**

Sector exposure	Share (%)
Financials	**21.7**
Industrials	**17.2**
Consumer Staples	**13.5**
Materials	**9.1**
Consumer discretionary	**8.5**
Health care	**6.7**
Real estate	**5.9**
Energy	**3.8**
Communication Services	**3.3**
Information technology	**2.6**
Total share	**92.4 %**

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.

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
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