SKAGEN
Part of Storebrand

SKAGEN Vekst A

Monthly report for October as of 31/10/2026. 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

Fund facts

ISIN: NO0008000445
Launch date, share class: 01/12/1993
Launch date, fund: 01/12/1993
Domicile: NO
NAV: 595.91 EUR
AUM: 1,446 MEUR
Benchmark index: MSCI Nordic/MSCI AC ex. Nordic
Minimum purchase: 50 EUR
Number of holdings: 75



Søren Milo Christensen
Managed fund since
09 April 2018



Sondre Solvoll Bakketun
Managed fund since
08 November 2022

Investment strategy

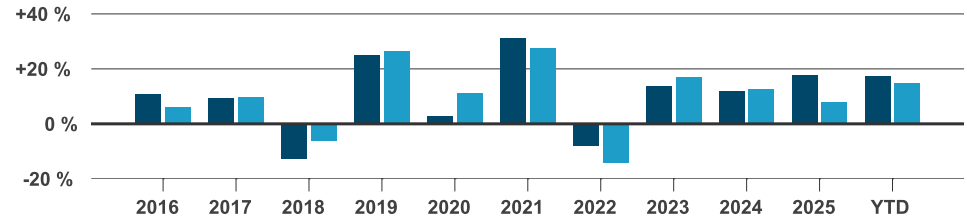
SKAGEN Vekst invests in companies that are attractively priced relative to expected profitability and growth. The majority of the fund is invested in the Nordic region and the remainder worldwide. The fund is suitable for investors with a minimum five-year investment horizon. Subscriptions are made in 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	17.4
Index	6.0	9.5	-6.2	26.2	11.1	27.5	-14.3	16.9	12.6	7.8	14.6

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	4.59	2.31
Year to date	17.45	14.63
Last 12 months	22.44	16.21
Last 3 years	18.72	15.92
Last 5 years	10.36	7.40
Last 10 years	11.00	10.51
Since inception	12.60	9.88

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	13.68	10.31	12.36
Standard deviation index	10.50	10.74	13.11
Tracking error	8.27	6.56	6.77
Information ratio	0.75	0.43	0.44

Active share: 1 %

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, October 2026

October was a challenging month for global equities. Renewed tensions in the Middle East pushed oil prices higher, while investors increasingly questioned both the returns on the massive AI investments and how sustainably this spending can be funded. At the same time, concerns over France's large budget deficit and rising government debt pushed French government bond yields higher. Yet beneath the weak overall market, there was a notable shift: some of the cheapest parts of the equity market held up well, providing a supportive backdrop for SKAGEN Vekst. Only a very strong Norwegian krone prevented the fund from delivering a positive absolute return in NOK, while the fund still outperformed its benchmark by a healthy margin.

Option Care Health was the largest contributor to performance in October. Early in the month the company announced that it had entered into a definitive agreement to be acquired by CD&R and Mckesson. The agreed acquisition price was set at a premium of 37% to the share price at the time of the announcement. The stock is currently trading slightly below the purchase price, giving us a total return of around 50 percent on our investment in about four months. As the stock now trades close to our target price we have started to reduce our position. After a weak period, Danish logistics company DSV also had a strong month as management convinced the market that the challenges in the Road division following the Schenker integration were being resolved, paving the way for a recovery in volumes and margins. We had added continuously to our position during the weakness, convinced that these issues were temporary and would ultimately be resolved. Following the strong rebound, we marginally reduced the position again but remain significant shareholders. We believe the current valuation still fails to reflect the full synergy potential from the Schenker acquisition and the significant value that future acquisitions could create. In addition to the companies mentioned above, several of our consumer staples holdings, including Nomad Foods, Carlsberg, Tyson Foods and Bakkafrost, had a strong month despite little material company-specific news. The performance was mainly driven by investors shifting towards more defensive parts of the market. We hold these companies because we believe they are extremely attractively priced even assuming little or no growth. In our view, they have been largely overlooked amid the market's one-sided focus on the beneficiaries of AI.

The largest negative contributor was Nordic bank Nordea after new regulatory uncertainty emerged around its future capital requirements. The European Central Bank has asked Nordea to take a more conservative approach in its internal risk models, which could require the bank to hold more capital. With the size of the impact still unclear, Nordea paused share buybacks until it has better visibility. Even under conservative assumptions, we believe Nordea's strong balance sheet should allow buybacks to resume once the uncertainty is resolved. We therefore used the share price weakness to add to our position. Our two Korean banks, KB Financial and Hana Financial, also had a difficult month despite delivering quarterly results in line with expectations. The weakness was largely driven by the broader Korean market, led by a sharp decline in the IT sector. We used the resulting widening of the discount to our fundamental target prices to add to our Korean bank exposure. We continue to see Korean banks following the same path we first saw in the US and later in Europe: lower risk, greater focus on profitability rather than growth, and increased capital returns to shareholders. Despite a strong re-rating, they continue to trade at a significant discount to international peers with similar returns and risk profiles.

We sold out of Bravida during the month as the stock had reached and exceeded our target valuation driven by strong operational developments in accordance with our investment hypothesis. Brazilian equities rallied sharply after Flávio Bolsonaro exceeded expectations and finished first in the opening round of the presidential election. The market gains were further amplified by a stronger Brazilian real. We used this strength to reduce our positions in stock exchange operator B3 and retailer Lojas Renner. Incumbent president Lula then made a surprising comeback to win the second round, causing both Brazilian equities and the currency to reverse sharply. We used the resulting weakness to buy back some of the shares we had sold. Brazil was not the only market to experience panic selling. Indonesian equities also plunged after MSCI warned that the country could lose its Emerging Market status and be moved directly to Standalone Market status. While this would clearly be negative for the market, we used the extreme weakness to add to Telkom Indonesia, which now trades at valuation levels last seen during the depths of the global financial crisis. Importantly, the historically highly competitive Indonesian telecom market has consolidated significantly and is now essentially a three-player market, creating the potential for a more rational competitive environment. At the same time, the company is undergoing a significant overhaul to simplify the business, improve profitability, unlock the value of its infrastructure assets and return more capital to shareholders. This is a stark contrast to the slow-moving state-owned company we have encountered during more than 20 years of investing in Indonesia.

We continue to view the US equity market as overvalued, both relative to non-US markets and to its own historical norms. Within the US, growth stocks are particularly expensive and priced at levels that have historically preceded weak long-term returns. In contrast, many markets outside the US trade at far more attractive valuations. We remain especially optimistic on Korea, where depressed valuations stand in stark contrast to improving corporate governance and a growing focus on shareholder returns. This is particularly evident in the financial sector, where many banks and insurers continue to trade at highly attractive valuations despite clear signs of structural improvement. 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, current valuations already reflect much of that potential. We continue to favour attractively valued companies in the financial, industrial and energy sectors, which we believe are better positioned in a world of structurally higher inflation. At the same time, we have increased our exposure to consumer staples following a prolonged period of weak performance and depressed valuations, adding several new positions 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 expectations for the IT sector, fail to materialise. If consensus expectations of lower

inflation, resilient economic growth and continued strength in IT-sector earnings prove correct, the fund may lag the broader market. However, we would still expect to generate attractive absolute returns over the coming 12 months.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
Cadeler A/S	1.52	0.37
Option Care Health Inc	0.98	0.36
DSV A/S	2.60	0.34
H Lundbeck A/S	1.94	0.33
London Stock Exchange Group PLC	1.69	0.20

Largest detractors	Weight (%)	Contribution (%)
Nordea Bank Abp	3.13	-0.44
Hana Financial Group Inc	4.24	-0.43
UPM-Kymmene Oyj	2.69	-0.32
KB Financial Group Inc	2.94	-0.31
Ping An Insurance Group Co of China Ltd	3.03	-0.30

Absolute contribution to fund's return in NOK
Weight refers to the holding's portfolio weight during the month

Portfolio information

Top 10 investments	Share (%)
Novo Nordisk A/S	**4.7**
Hana Financial Group Inc	**4.1**
Bakkafrost P/F	**3.2**
Bonheur ASA	**3.2**
ISS A/S	**3.1**
Ping An Insurance Group Co of China Ltd	**3.1**
Essity AB	**3.1**
Nordea Bank Abp	**3.0**
KB Financial Group Inc	**3.0**
DSV A/S	**2.8**
Total share	**33.3 %**

Share refers to the holding's average portfolio weight at month end

Country exposure	Share (%)
Denmark	**18.6**
Sweden	**12.7**
Norway	**10.5**
South Korea	**9.8**
Cayman Islands	**7.9**
United States	**7.3**
Finland	**6.7**
United Kingdom	**4.6**
Faroe Islands	**3.2**
China	**3.1**
Total share	**84.4 %**

Country allocations are based on country of issue

Sector exposure	Share (%)
Financials	**21.4**
Industrials	**17.3**
Consumer Staples	**15.9**
Materials	**9.4**
Consumer discretionary	**7.9**
Health care	**7.7**
Real estate	**5.8**
Communication Services	**4.4**
Energy	**3.8**
Information technology	**2.3**
Total share	**95.9 %**

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.