Part of Storebrand

Fund facts

ISIN: NO0008000445
Launch date, share class: 01.12.1993
Launch date, fund: 01.12.1993
Domicile: NO
NAV: 539.80 EUR
AUM: 1,318 MEUR
Benchmark index: MSCI Nordic/MSCI AC ex. Nordic
Minimum purchase: 50 EUR
Number of holdings: 57

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)

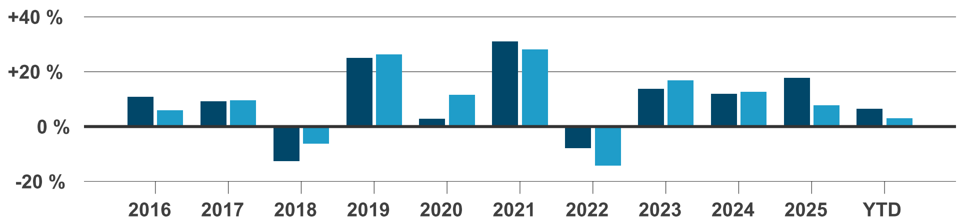
SKAGEN Vekst A

Monthly report for January as of 31.01.2026. 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

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	6.4
Index	6.0	9.5	-6.2	26.2	11.6	28.1	-14.3	16.9	12.6	7.8	3.0

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	6.39	3.03
Year to date	6.39	3.03
Last 12 months	21.18	6.84
Last 3 years	14.79	12.03
Last 5 years	13.84	9.66
Last 10 years	11.15	10.06
Since inception	12.56	9.76

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	11.17	8.79	11.66
Standard deviation index	11.93	9.66	12.99
Tracking error	3.98	5.55	6.68
Information ratio	3.64	0.53	0.63

Active share: 84 %

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, January 2026

Global stock markets opened the year on a strong footing, supported by a favourable macro backdrop driven by the “Big Beautiful Bill” and expectations of further rate cuts. However, the month was not without volatility. Geopolitical tensions dominated headlines, including the US capture of Venezuela’s president Nicolás Maduro, President Trump’s renewed interest in purchasing Greenland, and warnings of a potential US strike in Iran.

The heightened focus on Iran and Venezuela pushed oil prices higher and contributed to a stronger Norwegian krone – posing a headwind for NOK based investors. Despite this, SKAGEN Vekst delivered a solid absolute return, fuelled by very strong performance from several key holdings. This helped the fund achieve a return well ahead of its benchmark in the first month of the year. While we are pleased with the strong start to 2026, a single month is a short period in equity markets. Looking at more meaningful time horizons, the picture remains highly encouraging. The fund has generated double digit absolute returns over the 3 , 5 , and 10 year periods, as well as since inception. Importantly, across all these horizons, SKAGEN Vekst has also outperformed its benchmark. Samsung Electronics was the largest contributor to the fund's absolute return in January, supported by continued earnings upgrades from sell-side analysts. These upgrades reflect mounting evidence of exceptionally strong demand for High Bandwidth Memory (HBM), which is also tightening supply in conventional memory – a segment where Samsung holds a leading position. The company's very strong Q4 results, released at the end of the month, further reinforced these trends. While we have exited most investments directly tied to the ongoing AI driven CAPEX cycle, we continue to hold a meaningful position in Samsung Electronics. Unlike many other cyclical AI-related names, the stock has yet to fully rerate and still trades at an attractive valuation. That said, following the strong performance year to date, we began trimming the position during the month. Novo Nordisk was also a significant contributor to the fund's return this month, supported by data showing an exceptionally strong early uptake of its newly launched oral obesity treatment. Even the most optimistic analysts had expected a launch trajectory only in line with Eli Lilly's successful Zepbound, yet Novo managed to double Zepbound's week two prescription levels. While it is still early days, the strength of the launch reinforces our conviction that the market continues to materially underestimate the long term potential of Novo's obesity franchise. Another strong contributor in January was Boliden. The Swedish mining company continued to benefit from rising metals prices, which helped drive its share price higher throughout the month. While copper and zinc remain its core products, Boliden also generates meaningful volumes of gold and silver. Precious metals, particularly silver and gold, experienced a historic rally in January, with silver briefly reaching an all time nominal high before pulling back later in the month. We used the strength in Boliden's share price to substantially reduce our position during the period.

Our weakest contributor in January was UPM. The Finnish pulp and paper company continues to face subdued end market demand across most product categories, while cost levels have remained elevated. There are, however, some emerging bright spots, with input costs showing early signs of easing, although overall sentiment towards the sector remains challenging. The entire industry is clearly in the midst of a cyclical downturn, but we believe UPM is well positioned for the eventual recovery as its recent large scale investments ramp up and capital expenditure begins to decline. We used the weakness in the share price as an opportunity to add to our position. Another weak contributor in January was Bakkafrost. While operational challenges in Scotland are already well reflected in the share price, the main driver of weakness during the month was a sharp decline in salmon prices. After the usual year end strength, prices fell quickly at the start of the new year. Near perfect farming conditions across large parts of the industry have supported unusually high supply, which in turn has weighed on prices. Although negative in the short term, this does not alter our longer term conviction. We continue to believe the market underestimates how well positioned Bakkafrost is to benefit from structurally strong demand growth and constrained supply across the salmon industry. We used the share price weakness as an opportunity to add to our position. AIG also faced a difficult month after the company unexpectedly announced that Peter Zaffino would step down as CEO by mid 2026, transitioning to Executive Chair. The stock had performed strongly in December following media reports that Chubb had made an unsolicited approach – after which we reduced our position – but the leadership change now makes any potential deal appear less likely. While we continue to see upside in AIG, supported by the company's multi year improvement in underwriting quality and profitability, the valuation has moved closer to our fair value estimates. As a result, our return expectations are now more modest. Reflecting this, the position in the fund is now significantly smaller than it has been historically.

We initiated a new position in the Danish hearing aid and audio technology company GN Store Nord. The stock has significantly derated over the past five years as the market digested structurally lower growth in the hearing aid segment, coupled with the enterprise and gaming divisions normalizing after the abnormally high COVID related demand. A poorly timed acquisition also strained the balance sheet and forced the company to raise new equity. Instead of trading at more than 30x earnings at the peak – where earnings were inflated by cyclically elevated and clearly unsustainable COVID driven demand – the shares now trade at a far more reasonable ~12x forward (de risked) earnings. What makes the current setup particularly compelling is the potential for the enterprise segment to turn positive, supported by GN's first new headset platform in five years and improving momentum in its military related business. While the balance sheet remains stretched, management has pushed the largest maturity out to 2028, reducing near term liquidity risk. Although the company currently lacks meaningful growth, it generates substantial cash flow and should be able to reduce leverage organically over time. Our research has also uncovered what we believe could be substantial hidden value in a non core asset. A divestment of this asset could transform the investment case overnight: the proceeds would meaningfully reduce debt, eliminating balance sheet concerns and mechanically boosting EPS via lower interest costs, while also allowing the company to restart share buybacks – a combination that would lead to meaningful EPS upgrades. The reduction in financial risk, together with meaningful upgrades to forward earnings, should also act as a catalyst for a rerating of the valuation multiple – creating a credible path to at least 50% upside in the shares. We have also initiated a position in JD.com, a stock where complexity has obscured substantial underlying value. Following a 70%+ share price decline from its 2021 peak, the stock now offers an unusually attractive risk/reward profile. At the core of the investment case is a high quality retail operation generating more than 4% adjusted operating margins – a business we value at above today's entire market capitalization. Importantly, the group's true earnings power is being masked by sizeable losses from new business initiatives, primarily food delivery. As these losses normalise, reported profitability should improve materially. Given the Chinese government's increased determination to address 'involution' – the destructive competitive behaviours eroding industry profitability – we believe the probability of this trigger materialising is now materially higher. In addition, JD.com owns a portfolio of listed subsidiaries representing more than half of the current market cap, alongside unrestricted net cash and financial investments equal to roughly 50% of market cap. Altogether, this creates a rare deep value opportunity: a misunderstood conglomerate trading at a steep discount with multiple drivers that can unlock substantial upside. While we wait for this value to crystallise, the company is aggressively buying back its own severely undervalued shares.

Over the past 12 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 clear evidence of positive structural changes in corporate governance. The lack of evidence for stimulus measures in Germany led to renewed price declines in European stocks, creating opportunities to invest in Wienerberger and BASF in autumn 2025. At a 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	4.31	0.99
Novo Nordisk A/S	5.63	0.50
Boliden AB	1.83	0.39
B3 SA - Brasil Bolsa Balcao	1.58	0.27
Alibaba Group Holding Ltd	1.85	0.24

Largest detractors	Weight (%)	Contribution (%)
UPM-Kymmene Oyj	2.85	-0.27
Bakkafrost P/F	2.16	-0.21
American International Group Inc	0.99	-0.19
Citigroup Inc	3.14	-0.18
Wienerberger AG	1.01	-0.13

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
Novo Nordisk A/S	**5.5**
Samsung Electronics Co Ltd	**4.5**
Ping An Insurance Group Co of China Ltd	**3.9**
ISS A/S	**3.6**
Nordea Bank Abp	**3.6**
Hana Financial Group Inc	**3.3**
DSV A/S	**3.1**
Bonheur ASA	**3.0**
Citigroup Inc	**3.0**
Essity AB	**2.9**
Total share	**36.4 %**

Country exposure	Share (%)
Denmark	**18.5**
South Korea	**12.7**
Sweden	**11.3**
United States	**9.6**
Finland	**9.4**
Norway	**8.7**
China	**6.0**
Brazil	**4.3**
United Kingdom	**3.9**
Hong Kong SAR China	**2.6**
Total share	**87.1 %**

Sector exposure	Share (%)
Financials	**22.2**
Industrials	**18.0**
Consumer Staples	**12.5**
Materials	**8.8**
Information technology	**7.6**
Health care	**7.3**
Real estate	**5.4**
Consumer discretionary	**4.4**
Energy	**3.7**
Communication Services	**3.3**
Total share	**93.1 %**

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.