SKAGEN

Part of Storebrand

Fund facts

ISIN: NO0008000445
Launch date, share class: 01/12/1993
Launch date, fund: 01/12/1993
Domicile: NO
NAV: 585.84 EUR
AUM: 1,449 MEUR
Benchmark index: MSCI Nordic/MSCI AC ex. Nordic
Minimum purchase: 50 EUR
Number of holdings: 71

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)

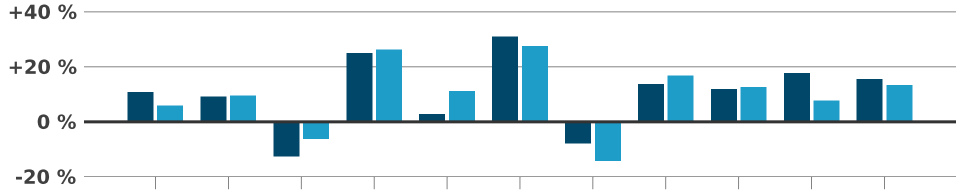
SKAGEN Vekst A

Monthly report for August as of 31/08/2026. 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

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	15.5
Index	6.0	9.5	-6.2	26.2	11.1	27.5	-14.3	16.9	12.6	7.8	13.3

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	0.82	2.04
Year to date	15.46	13.34
Last 12 months	28.10	20.88
Last 3 years	16.89	14.04
Last 5 years	11.22	7.58
Last 10 years	10.68	10.27
Since inception	12.61	9.89

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	12.69	10.45	12.24
Standard deviation index	10.32	10.98	13.36
Tracking error	7.77	6.54	6.97
Information ratio	0.93	0.44	0.52

Active share: 88 %

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, August 2026

Global equities were strong in August, supported by robust earnings across the IT sector. SKAGEN Vekst also delivered a solid absolute return for the month, although a strong appreciation of the Norwegian krone reduced returns for Norwegian investors. Relative performance was somewhat weaker, reflecting our lower exposure to the IT sector, which continued to be the market's strongest-performing segment.

Our Korean banks, Hana Financial Group and KB Financial Group, were both among the largest contributors to the fund's absolute return in August. With limited company-specific news, the strong performance was primarily driven by a broad rebound in the Korean stock market following a very weak July. We continue to see significant upside in both holdings, as management teams increasingly prioritise profitability and shareholder returns over balance sheet growth. Combined with higher buybacks and still attractive valuations, this is a value-creation playbook that has worked exceptionally well in both the US and Europe. After several months of weak performance, Bonheur rebounded strongly in August, gaining almost 14%. While the July earnings release confirmed solid operational execution, the share price was primarily driven by the sharp increase in European energy prices. Continued tensions in the Middle East have reinforced expectations of structurally higher energy prices. This directly boosts earnings from Bonheur's power generation assets while also enhancing the value of its development portfolio and improving sentiment towards its wind power services operations.

The Chinese e-commerce conglomerate JD.com was among the largest detractors from the fund's absolute return in August. Although the company delivered a solid Q2 report, with losses in its food delivery business continuing to narrow, the market was disappointed by the lack of upgrades to full-year expectations and a more cautious outlook for second-half revenue growth. Ongoing weakness in data points from Chinese consumer-related companies also weighed on sentiment. While a recovery in Chinese consumer demand would be helpful, it is not central to our investment case. We continue to believe that JD.com's underlying earnings power is being obscured by sizeable losses in newer business initiatives, particularly food delivery. As these losses decline, we expect a meaningful improvement in reported profitability. Brazilian fashion retailer Lojas Renner also had a difficult month following a disappointing second-quarter result. While margins were in line with expectations, a challenging macro environment and competitive pressures weighed on revenue growth. Although trading conditions in Brazil remain difficult, we believe the current valuation more than reflects these headwinds. At less than 7x earnings, investors are paying little for a business that continues to expand its store footprint. Even without a re-rating, earnings growth, dividends and buybacks should support an attractive absolute return over time. The Danish pharmaceutical giant Novo Nordisk was also among the weakest performers in August. The company reported a much better-than-expected second quarter, driven primarily by the continued strength of Ozempic. While the oral version of Wegovy delivered impressive growth, sales were marginally below expectations, likely explaining the muted market reaction. We continue to see Novo as an attractive investment opportunity. At current levels, the market appears to be pricing the company as a business with little or no future growth, an assumption we believe significantly underestimates the long-term earnings potential of its obesity franchise.

We initiated a new position in the Swedish security solutions company Securitas. Having spent several years improving profitability and strengthening the quality of the underlying business, management is now shifting its focus towards growth. The market remains deeply sceptical that the company can deliver on its ambitions, as reflected in a valuation of less than 12x earnings. We see this as an attractive setup, with meaningful upside if growth materialises, while the downside appears limited by a valuation that already reflects a no-growth scenario. Importantly, a solid free cash flow yield means that buybacks and bolt-on acquisitions alone should drive earnings-per-share growth. In addition, we see a credible path to higher organic growth as the industry transitions from labour-intensive guarding towards technology-led security solutions, a shift that increasingly favours scaled players such as Securitas. We exited our position in Swedish lender Norion Bank after the shares reached our target price. We initially received the shares through our ownership of the Swedish real estate company Balder, which distributed its entire stake in Norion to shareholders. Many real estate-focused investors found themselves owning a bank stock, creating significant forced selling and a temporary mispricing. We used the opportunity to add meaningfully to our position at depressed levels. As the selling pressure faded and the shareholder base normalised, the stock re-rated sharply, rising more than 30% in just three months.

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 (%)
Hana Financial Group Inc	4.09	0.48
Bonheur ASA	2.87	0.37
KB Financial Group Inc	2.91	0.18
Boliden AB	1.07	0.16
TaskUS Inc	0.35	0.12

Largest detractors	Weight (%)	Contribution (%)
JD.com Inc	2.91	-0.39
Lojas Renner SA	1.25	-0.31
Novo Nordisk A/S	5.05	-0.20
Carlsberg AS	2.31	-0.19
CK Asset Holdings Ltd	2.55	-0.17

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
Novo Nordisk A/S	**4.9**
Hana Financial Group Inc	**4.4**
ISS A/S	**3.3**
KB Financial Group Inc	**3.1**
Nordea Bank Abp	**3.1**
Bonheur ASA	**3.1**
Bakkafrost P/F	**3.1**
Ping An Insurance Group Co of China Ltd	**3.1**
Essity AB	**3.0**
JD.com Inc	**2.8**
Total share	**33.9 %**

Country exposure	Share (%)
Denmark	**17.5**
Sweden	**12.9**
South Korea	**10.1**
Norway	**9.8**
United States	**7.5**
Finland	**7.0**
China	**6.8**
United Kingdom	**6.3**
Brazil	**3.6**
Faroe Islands	**3.1**
Total share	**84.6 %**

Sector exposure	Share (%)
Financials	**22.3**
Industrials	**16.2**
Consumer Staples	**14.7**
Materials	**9.2**
Consumer discretionary	**8.5**
Health care	**7.6**
Real estate	**5.5**
Communication Services	**3.7**
Energy	**3.3**
Information technology	**2.1**
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.