



Fund facts

ISIN: NO0010678998

Launch date, share class: 02.01.2014

Launch date, fund: 01.12.1993

Domicile: NO

NAV: 434.22 GBP

AUM: 1,016 MGBP

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 25 GBP

Fixed management fee: 0.80 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 0.80 %

Number of holdings: 52



Søren Milo Christensen
Managed fund since
09 April 2018



Sondre Solvoll Bakketun
Managed fund since
08 November 2022

Investment strategy

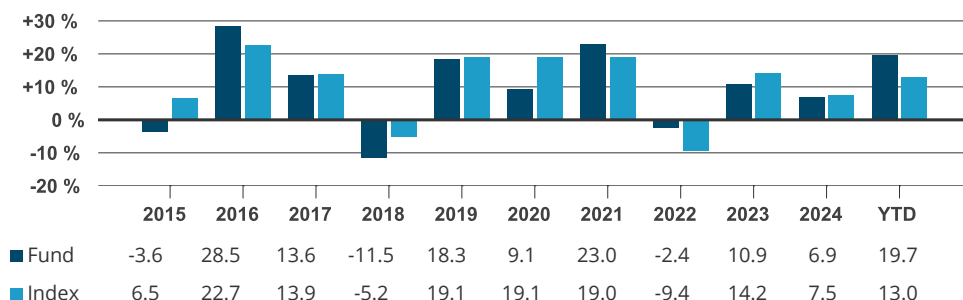
SKAGEN Vekst invests in companies that are attractively priced relative to expected profitability and growth. The majority of the fund is invested in the Nordic region and the remainder worldwide. The fund is suitable for investors with a minimum five-year investment horizon. Subscriptions are made in 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.

SKAGEN Vekst B

Monthly report for October as of 31.10.2025. All data in GBP unless otherwise stated.

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 GBP (net of fees)



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 (%)	Key figures	1 year	3 years	5 years
Last month	4.79	4.11	Standard deviation	9.46	8.99	11.69
Year to date	19.67	13.00	Standard deviation index	11.50	9.67	12.04
Last 12 months	15.64	11.67	Tracking error	4.85	5.41	6.80
Last 3 years	15.16	12.81	Information ratio	0.82	0.44	0.61
Last 5 years	15.30	11.17	Active share: 85 %			
Last 10 years	11.15	11.26				
Since inception	12.73	13.29				

Returns over 12 months are annualised.

Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high.

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-high risk class rates the potential losses from future performance at a medium-high 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.

Monthly commentary, October 2025

October was another strong month for global equity markets, driven largely by continued optimism around companies exposed to artificial intelligence. The period saw a wave of AI and semiconductor-related deals and partnerships, further fuelling investor enthusiasm. Additionally, a cooling U.S. Consumer Price Index (CPI) report and signs of easing trade tensions between the U. S. and China provided further support to market sentiment. SKAGEN Vekst delivered robust performance, both in absolute terms and relative to its benchmark. This positive outcome was primarily driven by strong contributions from two of our few remaining holdings with direct AI exposure – Samsung Electronics and Nokia.

Samsung Electronics was the largest contributor to the fund's absolute return in October. The company delivered solid third-quarter results that exceeded market expectations. However, what truly drove the share price higher was management's highly optimistic outlook for the memory segment. This sentiment was echoed by key competitors, underscoring exceptionally strong demand for High Bandwidth Memory

(HBM). This surge in HBM demand is expected to constrain supply for conventional memory, where Samsung holds a leading position. Management also expressed confidence in their progress on next-generation HBM technologies. Following the strong performance, we marginally reduced our position but continue to maintain a significant stake. We believe the market still underestimates Samsung's earnings potential in the current upcycle. Moreover, the stock continues to trade at an attractive valuation, both relative to its historical levels and at a substantial discount to key peers. Nokia was another strong performer in October. They delivered a strong result for the third quarter with sales growth across all segments highlighting especially strong growth in AI and cloud. Additionally, news broke that Nvidia had acquired a stake in Nokia, and the two companies have agreed to collaborate both on fixed network equipment for data centres and AI and on the integration of AI into radio/mobile networks. With Nokia's technology status within mobile networks under scrutiny over the last years this offers a helpful boost to the perception of Nokia's competitiveness. Like most stocks that get closely affiliated with Nvidia and the current AI trend, the stock jumped sharply on the news. We believe there are interesting possibilities for Nokia from the deal with Nvidia but took the opportunity to take some profit as such a big move clearly prices in quite a bit of optimism on behalf of the still small AI business in Nokia. Boliden also delivered a solid set of third quarter results giving the stock a boost. Mine production was very strong with record production in Aitik while continued strength in metals prices helped offset the weak dollar. Cash flow was also solid helped by working capital movements. We have continued to take profit in Boliden as the stock price has pushed higher together with the rally in metals prices.

Novo Nordisk was the largest negative contributor to the fund's absolute return in October, impacted by several developments. First, the company called for an extraordinary general meeting following internal disagreements. Seven board members opposed the Novo Foundation (Novo's main shareholder) on the pace and scope of changes needed to adapt to the evolving, more consumer-driven obesity market. After failing to reach consensus on proposed new board members, the seven members chose to resign. The stock also faced pressure after Eli Lilly, Novo's key competitor, reported exceptionally strong third-quarter results. Growth was particularly robust in its obesity treatment segment outside the U.S., raising concerns that Novo may be losing market share in these regions. Additionally, Novo made an unsolicited bid to acquire U.S. biotech firm Metsera, offering a clear premium over Pfizer's existing offer. This move sparked fears that Novo may be overpaying. While these events have increased uncertainty and are negative at the margin, we support the Novo Foundation's initiative to accelerate strategic change through board renewal. From a valuation perspective, much of the negative sentiment also appears priced in. We continue to see strong growth potential both in the U.S. and internationally, supported by rising demand for obesity treatments. Importantly, Novo plans to launch an oral version of its obesity therapy in early 2026, which could significantly expand patient access and drive adoption. Additionally, the company is expected to release initial Phase III data for semaglutide in Alzheimer's disease. If successful, this could unlock a transformative new market opportunity and further reinforce Novo Nordisk's long-term growth trajectory. Telenor was also among our weakest contributors in October. The company delivered an ok third quarter report, but with some challenges in Asia as they flagged higher spectrum and data costs ahead. The Nordic part of the business is still showing strong and steady performance, but the question is how long the company can keep this up. As previously reported, we have reduced our position in Telenor significantly this year and several analysts now also argue the stock is fully valued and downgraded their recommendations after the earnings report. The Chinese IT conglomerate Alibaba also had a difficult month, with its share price pulling back after a very strong run in September. While we have trimmed our position over the course of the year as the absolute upside has moderated, it is worth highlighting that Alibaba continues to trade at a substantial discount to its U.S. peers.

In October we initiated a position in the Austrian building materials company Wienerberger. The company has diversified its business over the past decade away from the cyclical residential markets and into non-residential and infrastructure segments, but brick manufacturing remains its core business. The transformation has led to improved margins as well as improved returns on capital and should provide for a more stable demand profile going forward. After a strong share price development in the beginning of the year the stock has fallen back lately as promises of increased investments from European governments have failed to materialize so far. We believe the current share price assigns too little value to the prospects of tailwind from fiscal stimulus and also fails to capture the chance of a general cyclical rebound in Wienerberger's end markets. Any progress on ending the war in Ukraine and start rebuilding the country would also provide added demand for Wienerberger's products.

Over the past 18 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 potential for positive structural change. At the sector level, we have gradually reduced our exposure to IT. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. 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 the lack of evidence for stimulus measures in Germany, we've observed that companies linked to this theme have once again declined in price. We are currently assessing to what extent this presents attractive investment opportunities. From a macroeconomic perspective, we think 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 materialize. 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 (%)	 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	3.65	0.90	Novo Nordisk A/S	5.81	-0.48
Nokia Oyj	2.10	0.81	Telenor ASA	2.29	-0.14
Boliden AB	3.39	0.42	Alibaba Group Holding Ltd	2.20	-0.11
Ping An Insurance Group Co of China Ltd	3.41	0.25	B3 SA - Brasil Bolsa Balcao	1.81	-0.10
DSV A/S	3.06	0.25	Cadeler A/S	1.00	-0.09

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Novo Nordisk A/S	5.2	Denmark	17.6	Financials	23.5
Samsung Electronics Co Ltd	4.1	South Korea	12.8	Industrials	16.5
Nordea Bank Abp	3.9	Sweden	12.5	Materials	10.9
ISS A/S	3.7	United States	10.7	Consumer Staples	10.1
Ping An Insurance Group Co of China Ltd	3.5	Finland	10.3	Information technology	8.1
Hana Financial Group Inc	3.3	Norway	8.3	Health care	7.4
Citigroup Inc	3.3	China	5.7	Real estate	4.7
Boliden AB	3.2	Brazil	4.9	Energy	4.0
DSV A/S	3.1	Hong Kong SAR China	2.1	Communication Services	3.5
Yara International ASA	3.0	United Kingdom	2.1	Consumer discretionary	3.4
Total share	36.3 %	Total share	87.0 %	Total share	92.0 %

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.