



Fund facts

ISIN: NO0010678998

Launch date, share class: 02.01.2014

Launch date, fund: 01.12.1993

Domicile: NO

NAV: 494.54 GBP

AUM: 1,223 MGBP

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 25 GBP

Number of holdings: 61



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: 0,80 % (Of which management fee is: 0,80 %)

Performance fee: 10,00 % (see prospectus for details)

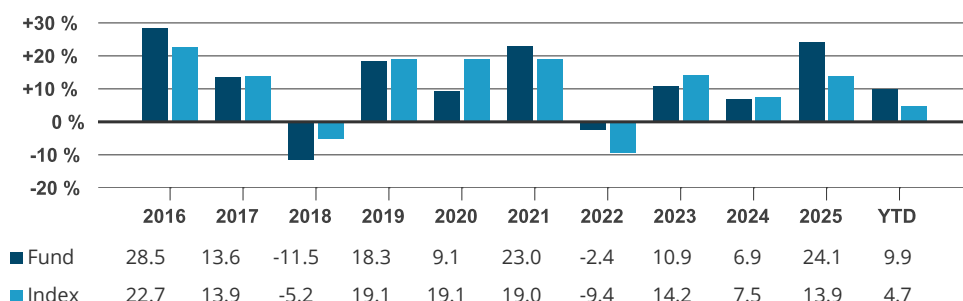
SKAGEN Vekst B

Monthly report for February as of 28.02.2026. All data in GBP 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 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	3.98	2.37	Standard deviation	8.99	8.71	10.19
Year to date	9.86	4.72	Standard deviation index	10.22	9.14	11.31
Last 12 months	28.09	13.59	Tracking error	4.01	5.63	6.59
Last 3 years	14.92	11.55	Information ratio	4.06	0.56	0.58
Last 5 years	13.48	9.68	Active share: 85 %			
Last 10 years	12.69	11.52				
Since inception	13.17	13.35				

Returns over 12 months are annualised.

Risk profile (SRRI)

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

Portfolio manager commentary, February 2026

February was marked by a pronounced divergence in regional performance. The US market struggled amid weak performance from the large technology companies, while Europe - and Asia in particular - delivered strong returns. The market's focus on artificial intelligence (AI) also changed during the month, moving away from the winners toward companies whose business models could be challenged or disrupted by AI. SKAGEN Vekst was well positioned for these developments and delivered a robust absolute return, comfortably outperforming its benchmark. The most significant news, however, emerged after the final trading day of the month, when the United States and Israel launched an attack on Iran.

Samsung Electronics was once again the largest contributor to the fund's absolute return in February, supported by continued and significant earnings upgrades from sell-side analysts. These upgrades were driven by substantial price increases in memory, reflecting exceptionally strong demand. While we have exited most investments directly linked to the ongoing AI-driven CAPEX cycle, we continue to hold a meaningful position in Samsung Electronics. Unlike many other cyclical AI-related stocks, Samsung has yet to fully rerate and continues to trade at an attractive valuation. That said, following the strong year-to-date performance, we trimmed the position during the month. Both our Korean banks, KB Financial Group and Hana Financial Group, were also significant contributors to the fund's absolute return during the month. In addition to broader tailwinds from the increased focus on improved corporate governance in Korea, both banks reported solid fourth-quarter results. Both institutions continued to make progress in improving profitability while maintaining disciplined balance sheet growth. Rather than pursuing expansion, excess earnings are increasingly being redirected towards shareholder returns. Although both stocks have performed exceptionally well over the past few years, they remain fundamentally undervalued and continue to trade at a significant discount to peers in other jurisdictions.

Our weakest contributor in January was Novo Nordisk, following the release of a new study showing that its potential next-generation obesity treatment, CagriSema, delivered lower weight-loss results than Eli Lilly's competing product, Zepbound (23% versus 25%). While this was clearly a negative data point, we believe the market reaction has been excessive. At a valuation of approximately 11x earnings, we see the current share price as significantly underestimating Novo Nordisk's long-term earnings power – even under the conservative assumption that CagriSema is not commercialized at all. While the fund largely avoided losses in highly valued stocks whose business models came under scrutiny as a result of AI developments, we did experience some negative impact in insurance (Ping An Insurance) and logistics (DSV).

In February, we initiated new positions in London Stock Exchange Group and Euronext. These are two of the world's leading financial market infrastructure providers, offering services across multiple asset classes and covering the full lifecycle of a trade. Recently, both companies have experienced share price pressure driven by concerns around potential disruption from artificial intelligence (AI). We believe this has created attractive entry points. Each business benefits from strong competitive moats underpinned by network effects, high regulatory barriers, and their critical role within global financial markets. While AI may influence certain parts of their operations over time, we view the core exchange businesses as relatively well insulated due to the proprietary nature of their platforms and data. In fact, we expect increased adoption of AI to drive higher demand for high-quality, licensed financial data—an area where both companies are the original owners and primary distributors. Operational performance remains solid, with both companies delivering double-digit earnings growth and strong cash flow generation. Despite this, they continue to trade at attractive valuation multiples. 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 reduced our exposure to IT materially 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 (%)	 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	4.11	0.80	Novo Nordisk A/S	4.51	-2.03
Hana Financial Group Inc	3.81	0.70	Ping An Insurance Group Co of China Ltd	3.64	-0.28
KB Financial Group Inc	2.80	0.45	DSV A/S	2.93	-0.26
UPM-Kymmene Oyj	3.02	0.37	Alibaba Group Holding Ltd	1.40	-0.25
Nokia Oyj	1.91	0.31	ISS A/S	3.48	-0.24

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Hana Financial Group Inc	3.8	Denmark	16.1	Financials	24.8
Novo Nordisk A/S	3.7	South Korea	12.4	Industrials	16.7
Samsung Electronics Co Ltd	3.7	Sweden	10.9	Consumer Staples	11.9
Ping An Insurance Group Co of China Ltd	3.5	Finland	9.6	Materials	8.9
Nordea Bank Abp	3.3	United States	9.2	Information technology	6.9
ISS A/S	3.2	Norway	8.8	Consumer discretionary	6.0
UPM-Kymmene Oyj	3.0	China	5.8	Real estate	5.6
Bonheur ASA	2.8	United Kingdom	4.9	Health care	5.4
DSV A/S	2.8	Brazil	4.7	Energy	3.8
KB Financial Group Inc	2.7	Hong Kong SAR China	2.7	Communication Services	3.2
Total share	32.5 %	Total share	85.1 %	Total share	93.2 %

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

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