



Fund facts

ISIN: NO0010678998

Launch date, share class: 02/01/2014

Launch date, fund: 01/12/1993

Domicile: NO

NAV: 465.87 GBP

AUM: 1,131 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)

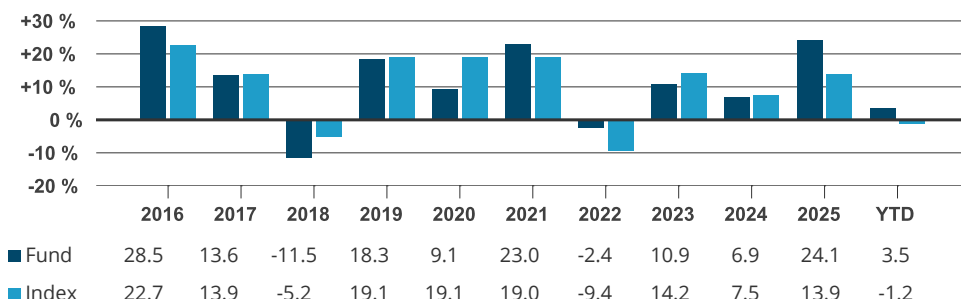
SKAGEN Vekst B

Monthly report for March as of 31/03/2026. 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	-5.80	-5.70	Standard deviation	10.80	9.49	10.59
Year to date	3.49	-1.25	Standard deviation index	9.35	9.95	11.61
Last 12 months	26.19	14.17	Tracking error	3.34	5.47	6.59
Last 3 years	13.47	9.67	Information ratio	3.60	0.70	0.56
Last 5 years	11.31	7.60	Active share: 86 %			
Last 10 years	11.37	10.54				
Since inception	12.83	13.01				

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.

Q1 commentary, March 2026

March was marked by a sharp deterioration in market sentiment as the escalation of the conflict in the Middle East pushed energy prices materially higher, triggering a broad pullback in equity markets. SKAGEN Vekst was also affected by this development, posting a negative absolute return for the month and marginally underperforming the benchmark.

The weak performance in March meant that the fund delivered a negative return for the first quarter as a whole. However, SKAGEN Vekst still significantly outperformed the benchmark over the first three months of the year helped by strong performance from a number of our large holdings. Shell was the largest positive contributor to SKAGEN Vekst's absolute return in March, as a surge in oil and gas prices driven by the war in the Middle East led to upward revisions to earnings expectations. We used this

strength to reduce our position in Shell. Yara was another strong performer, as the fertiliser industry was hit by severe supply disruptions following the escalation of the conflict in the Middle East. Around one-third of global seaborne fertiliser volumes pass through the Strait of Hormuz, alongside significant flows of natural gas and other critical fertiliser inputs. These disruptions triggered a sharp increase in fertiliser prices of 40–50%, coinciding with the peak of the Northern Hemisphere planting season. Yara stands to benefit from higher end-product prices and is also a relative winner given its ability to source lower-cost inputs from the US for much of its European production footprint. We took advantage of the recent strength in the share price to materially reduce our position. Another beneficiary of rising energy prices in March was the seismic data and services company TGS. While the recent surge in energy prices may prove temporary, the probability of a more prolonged period of elevated prices increases the longer the conflict persists. In parallel, the renewed focus on energy security is likely to support demand for the services TGS provides. Although vessel utilisation is expected to remain low in the near term, communication from major E&P companies has recently shifted towards a greater emphasis on exploration, strengthening our confidence in an emerging exploration cycle. The largest negative contributor to the fund's absolute return in March was Samsung Electronics, as the market began to question whether memory prices had peaked. This concern was further reinforced by news that Google had developed an algorithm capable of improving memory efficiency in large-language-model inference. While we believe the current elevated level of memory prices is unlikely to be sustained over the long term, and while we have reduced our position over the past few months, we continue to believe the stock is fundamentally undervalued relative to its long-term earnings power. Following a very strong start to the year, Hana Financial also had a difficult month despite a lack of company-specific news. In the recent equity market sell-off, we have observed a clear pattern whereby stocks that had performed the strongest in preceding months were also sold off most aggressively. That said, there is little doubt that persistently high energy costs would be a clear negative for the Korean economy, given that it imports most of its energy, with the Middle East accounting for a significant share of those imports. After a strong run earlier in the year, supported by rising metals prices, Boliden also pulled back in March. While some of the weakness can be attributed to easing metals prices, the primary driver was seismic activity at the Garpenberg mine late in the month, which forced operations to shut down. Preliminary inspections suggest significant damage to mine infrastructure, and management has indicated that operations are likely to run at only around 30% capacity for an extended period. There remains considerable uncertainty regarding the duration of these disruptions, but given that Garpenberg accounts for around a quarter of group operating income, the earnings impact in 2026 is expected to be meaningful, albeit partly offset by higher metals prices. In our view, the market reaction effectively wrote off most of the mine's value, which we see as excessive from a long-term perspective. We therefore took advantage of the weakness to buy back shares sold earlier this year.

During March, we initiated a small position in EasyJet, taking advantage of share-price weakness linked to the Middle East conflict. As one of Europe's largest low-cost carriers, EasyJet was among the hardest hit airline stocks as jet fuel prices rose sharply despite being debt-free with a solid fuel-hedging programme, and being well positioned to benefit from increased demand for travel to European destinations as travellers avoid the Middle East. In addition, its successful expansion into the travel-agency business in recent years has added a more diversified earnings stream that is less sensitive to fuel price volatility. While we do not claim to have particular insight into the duration of the conflict or the trajectory of fuel prices, we see this as an attractive entry point for long-term investors that have the ability to wait for a more normalised fuel environment. We also recently established a small position in the silicon and silicones producer Elkem. The company has faced prolonged challenges from an oversupplied silicones market and has decided to divest its silicones division. Following the disposal, the remaining operations will consist primarily of a structurally attractive, albeit currently cyclically challenged, silicon and carbon solutions business. The share price weakened after the transaction was announced, as the terms were less favourable than expected and accompanied by an equity raise. We took advantage of this weakness to initiate a position and added further as broader market volatility increased following the escalation of the Iran conflict. Vestas' share price saw a significant pullback in February following a disappointing set of results. As the conflict in the Middle East escalated, the stock continued to correct in early March, and we used that weakness to initiate a position. Not only had the share price fallen to a very attractive level from a fundamental perspective, but we also believe the conflict has pushed energy security sharply higher up the political agenda. Combined with the ongoing need to accelerate power generation to meet rising demand from AI, we viewed this as a very attractive entry point. We exited our position in BASF during the month after the share price reached our target price.

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 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 (%)	 Largest detractors	Weight (%)	Contribution (%)
Shell PLC	2.15	0.34	Samsung Electronics Co Ltd	3.45	-0.86
Yara International ASA	1.46	0.29	Hana Financial Group Inc	3.61	-0.62
TGS Nopec Geophysical Company ASA	1.09	0.18	Boliden AB	1.19	-0.47
GN Store Nord AS	1.44	0.16	Essity AB	2.75	-0.42
ISS A/S	3.40	0.15	KB Financial Group Inc	2.68	-0.40

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Novo Nordisk A/S	4.2	Denmark	18.3	Financials	23.9
ISS A/S	3.7	Sweden	10.9	Industrials	18.8
Ping An Insurance Group Co of China Ltd	3.5	South Korea	10.8	Consumer Staples	12.7
Hana Financial Group Inc	3.5	Finland	9.6	Materials	7.9
Nordea Bank Abp	3.3	Norway	9.6	Consumer discretionary	6.9
UPM-Kymmene Oyj	3.3	United States	8.8	Health care	6.0
Bonheur ASA	3.1	China	6.3	Information technology	5.9
DSV A/S	3.0	United Kingdom	5.5	Real estate	5.8
Bakkafrost P/F	3.0	Brazil	3.5	Energy	4.1
Samsung Electronics Co Ltd	2.9	Faroe Islands	3.0	Communication Services	3.4
Total share	33.2 %	Total share	86.4 %	Total share	95.3 %

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.