



Fund facts

ISIN: NO0010678998

Launch date, share class: 02/01/2014

Launch date, fund: 01/12/1993

Domicile: NO

NAV: 490.45 GBP

AUM: 1,194 MGBP

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 25 GBP

Number of holdings: 67



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)

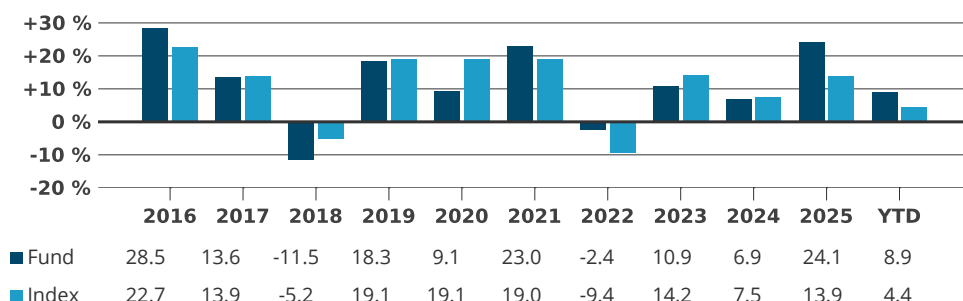
SKAGEN Vekst B

Monthly report for April as of 30/04/2026. 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	5.28	5.70	Standard deviation	10.75	9.76	10.67
Year to date	8.95	4.37	Standard deviation index	9.89	10.32	11.69
Last 12 months	34.07	22.35	Tracking error	3.55	5.48	6.59
Last 3 years	15.33	11.47	Information ratio	3.30	0.70	0.57
Last 5 years	11.55	7.81	Active share: 86 %			
Last 10 years	11.85	11.17				
Since inception	13.03	13.23				

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, April 2026

Global equities rose sharply in April as Trump signalled a wind-down of the military campaign. This lifted absolute returns in SKAGEN Vekst, though gains for Norwegian investors were partly offset by a stronger krone. The fund slightly underperformed the benchmark due to lower exposure to large US IT stocks, which rebounded strongly.

Samsung Electronics was the largest positive contributor to SKAGEN Vekst's absolute return in April, as very tight memory supply-demand dynamics continued to support higher prices and earnings expectations. This was also reflected in the company's Q1 results, which showed sharply higher earnings. We used this strength to reduce our position, as we now see more limited upside to our target price. Nokia was another strong contributor during April. Following a solid earnings report, the share price

moved sharply higher as AI driven demand exceeded expectations. The company reported 49% year on year growth in AI and cloud related sales, alongside a strong increase in its AI related order book and also raised its growth guidance for 2026. While AI related revenues still account for a relatively small share of total sales, the rapidly accelerating momentum in the segment has had a meaningful positive impact on the company's overall valuation. As the share price has continued to climb and the valuation increasingly discounts a blue sky scenario, we have gradually reduced our position. Hana Financial also had a strong month, partly supported by a sharp rebound in Korean equities in April. In addition, the company reported a solid first-quarter 2026 result, showing improved profitability, disciplined growth and a continued commitment to prudent capital allocation. While the stock has performed exceptionally well since we initiated the position, we still see significant upside, as it continues to trade at an unjustified discount to international peers with comparable profitability.

Telenor was the largest negative contributor in April following a slightly weaker than expected first quarter earnings release. Performance was solid in Norway and Sweden, but increased competitive pressure and promotional pricing weighed on results in Finland and Denmark. In Bangladesh, performance was also weak as macroeconomic headwinds – particularly higher energy costs – continued to impact low income consumers. The company lowered its guidance for the remainder of the year, reflecting both a more challenging macro environment and certain technical changes to its segment reporting. We viewed the sharp share price reaction to the earnings release as an overreaction and used the weakness to add back some of the shares we had reduced during last year's price appreciation. Shell also had a challenging month as energy prices gave back some of the gains from March following the ceasefire in the Middle East. During the month, the company announced the acquisition of ARC Resources. While we see the strategic rationale for the transaction, we question the timing, as the alternative use of capital – additional share buybacks – appears more attractive. This is something we plan to discuss at our next meeting with the company. UPM was another weak contributor, despite delivering a solid first quarter earnings release. Demand across end markets remains subdued and, combined with rising energy prices, has led investors to question the ability of pulp and paper producers to pass higher input costs on to customers through pricing. UPM stands out in this context due to its long position in energy through its power generating assets and should, at least on a relative basis, be a net beneficiary of higher energy prices. Operational performance remains in line with expectations, and we continue to see a highly compelling case for improved cash generation going forward.

In addition to the previously mentioned reductions in Samsung and Nokia, we also trimmed our position in Alphabet following strong share price performance during the month. We initiated a new position in the premium spirits company Diageo in mid April. Five years ago, the stock traded above 30x earnings, supported by the belief that end markets would grow structurally, pricing power would persist, margins would expand, and higher earnings could be leveraged to boost dividends and buybacks. Today, the stock trades at around 12x earnings. The market now assumes structural demand decline, weaker pricing, lower margins, and too much leverage. We agree demand is currently weak, but see this as cyclical rather than structural. Leverage is also too high, but management has already cut the dividend, and the share price has taken the hit. Some brands will need price cuts and higher marketing spend, but we see this as necessary to reignite growth rather than a sign of long term erosion. The new CEO, Sir Dave Lewis, has a clear plan, and his track record from Tesco suggests he is willing to make tough decisions and change both the business and the culture. In our view, the stock is already priced as a no growth business, and any evidence to the contrary should drive meaningful upside. We have seen similar setups deliver strong results in past investments such as Unilever, Carlsberg and Philips. We also initiated a new position in the Brazilian pulp producer Suzano during the month, reflecting a set up that closely matches our preferred framework for investing in commodity producers. Valuations are at historical lows, commodity prices are depressed, and Suzano combines cost leadership with a decent balance sheet – key prerequisites for navigating cyclical downturns without the need for dilutive equity issuance. Our experience across other cyclical industries, including shipping and mining, shows that it is precisely the uncertainty around the timing of the next upcycle that creates attractive entry points. When upside potential is large, even a delayed recovery can lead to compelling long term returns, provided the company has the financial resilience to bridge the cycle. Suzano meets these criteria and offers significant upside when pulp markets improve. Another position initiated in SKAGEN Vekst during April is Hexpol. Hexpol is a global leader in polymer compounds for industrial applications, with a strong long term track record of growth through market consolidation. The share price has derated meaningfully due to cyclical headwinds in its end markets and disappointment around the company's recent acquisition execution. We believe the current set up is attractive. As underlying markets recover, Hexpol is well positioned to benefit, and we expect the company to be able to restart its inorganic growth engine as it continues to consolidate the highly fragmented thermoplastics industry. We also initiated a position in Puma following several years of sharp share price underperformance. Weak sales execution has driven a substantial valuation derating and eroded investor confidence. After a broad renewal of senior management, the new leadership team has launched an operational reset which we believe has a high probability of success. Recent brand heat data have been supportive and could receive further momentum from the upcoming football World Cup. Earlier this year, Chinese sporting goods group Anta Sports acquired a 29% stake in Puma at a 50% premium to the prevailing market price. In addition to providing valuation support, the partnership with Anta should help Puma strengthen its presence in Asian markets over the longer term—an area where the company has historically underperformed peers.

We continue to view the US equity market as overvalued, both relative to non US equity markets and to its own historical norms. Within the US, growth stocks in particular are priced at levels that have historically been associated with weak subsequent returns. By contrast, many markets outside the US are trading closer to historical averages and therefore offer more compelling opportunities. We remain especially positive on Korea, where depressed valuations stand in sharp contrast to clear evidence of improving corporate governance and positive structural change. 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, much of this potential is already reflected in elevated equity valuations. We continue to favour attractively valued companies in the financials, industrials, and energy sectors, which we believe are better positioned in an environment where inflation remains structurally higher than post-pandemic lows. Following a very challenging period for consumer staples, we have also increased our exposure through several new investments 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 assumptions for the IT sector – fail to materialise. Should consensus expectations of falling inflation, stable economic growth, and robust IT-sector earnings instead prove correct, the fund may underperform the broader market, but we would still expect to deliver solid absolute returns over the coming 12 months.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	2.80	0.97	Telenor ASA	2.29	-0.25
Nokia Oyj	1.59	0.67	Shell PLC	1.98	-0.18
Hana Financial Group Inc	3.72	0.63	HitecVision AS	0.48	-0.15
Novo Nordisk A/S	4.31	0.61	UPM-Kymmene Oyj	2.98	-0.15
Bonheur ASA	3.10	0.35	Lojas Renner SA	1.33	-0.12

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Novo Nordisk A/S	4.6	Denmark	17.6	Financials	23.1
Hana Financial Group Inc	3.9	Sweden	11.8	Industrials	17.5
Ping An Insurance Group Co of China Ltd	3.4	South Korea	10.7	Consumer Staples	12.9
ISS A/S	3.2	Norway	9.5	Materials	8.8
Nordea Bank Abp	3.2	Finland	8.2	Consumer discretionary	8.2
Bonheur ASA	3.2	United States	7.8	Health care	6.5
Bakkafrost P/F	3.0	China	7.0	Real estate	5.7
KB Financial Group Inc	2.8	United Kingdom	5.8	Information technology	4.3
DSV A/S	2.8	Brazil	3.5	Energy	3.9
CK Asset Holdings Ltd	2.8	Faroe Islands	3.0	Communication Services	3.2
Total share	33.0 %	Total share	84.9 %	Total share	94.0 %

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.