



Fund facts

ISIN: NO0008000445
Launch date, share class: 01.12.1993
Launch date, fund: 01.12.1993
Domicile: NO
NAV: 366.63 EUR
AUM: 875 MEUR
Benchmark index: MSCI Nordic/MSCI AC ex. Nordic
Minimum purchase: 50 EUR
Fixed management fee: 1.00 %
Performance fee: 10 % (see prospectus for details)
Ongoing charge: 1.00 %
Number of holdings: 50
SFDR: Article 8



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 A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	8.24 % 31.08.2023	7.83 % Average last 5 years

Monthly report for August as of 31.08.2023. All data in EUR 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 EUR (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	2 years	3 years
Last month	-0.63	-1.08	Standard deviation	-	-	15.31
Year to date	8.24	8.44	Standard deviation index	-	-	15.34
Last 12 months	5.37	5.61	Tracking error	-	-	7.41
Last 3 years	15.00	9.21	Information ratio	-	-	0.78
Last 5 years	7.83	8.16	Active share: 81 %			
Last 10 years	7.50	9.54				
Since inception	12.18	9.52				

Returns over 12 months are annualised.

Monthly commentary, August 2023

Global equities had the second weakest month of the year in August as concerns about the economic outlook in China and sticky inflation concerns in many developed markets resulted in a risk-off mode. For Norwegian investors a weakening of the currency helped counter the negative sentiment and fuelled a solid positive return for NOK-based investors in SKAGEN Vekst. The fund was also slightly ahead of its benchmark index in the period.

The biggest positive contributor in the month was our largest holding Novo Nordisk which gained more than 21% measured in NOK. The stellar performance was mainly a result of the release of a new study showing how the company's extremely popular weight loss drug, Wegovy, can also reduce the risk of cardiovascular disease. While this was an anticipated result, it was an important milestone for the company and is expected to further fuel the extremely strong demand for the drug. The fund's return was also helped by a revaluation of our Russian holdings.

On the negative side, our Chinese insurance company Ping An was the largest detractor. The market is concerned about weaker economic growth reducing demand for insurance products as well as problems in the Chinese real estate sector hurting investment returns. We find a lower growth rate to be more than reflected in the current share price and while the company has investment exposure to the real estate market, it is not something that will derail the investment case.

During the month we took advantage of share price weakness and added to our positions in ISS and Nokia. Both companies released somewhat weak second quarter reports but we did not find anything that changed the long-term investment case and took a contrarian stance.

We exited our salmon farming holding, Salmar, after the company reported solid Q2 results and the share price reached a level we believe fully reflects the current value of the company. Given the extremely strong performance of Novo Nordisk we sold a substantial amount of our holding to keep the position below the 10% threshold the fund must comply with by law. It is still the largest position in the fund with a weighting of almost 9%. We continue to favour attractively priced companies within the financial, industrial, and energy sectors. These are also sectors where earnings expectations and valuation will not be unduly hurt in an environment where inflation does not return to the abnormally low levels we saw in the aftermath of the pandemic.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Novo Nordisk A/S	8.83	1.78	Ping An Insurance Group Co of China Ltd	3.13	-0.45
Broadcom Inc	3.68	0.30	Bonheur ASA	2.92	-0.29
Cnooc Ltd	2.63	0.28	Yara International ASA	3.74	-0.24
UPM-Kymmene Oyj	3.08	0.27	ISS A/S	2.83	-0.20
Sberbank of Russia PJSC	0.01	0.27	Citigroup Inc	2.00	-0.17

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	8.7	Denmark	20.2	Financials	18.7
Telenor ASA	3.9	United States	13.7	Industrials	15.5
Broadcom Inc	3.9	Norway	10.5	Information technology	12.6
Nordea Bank Abp	3.8	Finland	10.5	Communication Services	11.1
Cash equivalent	3.8	South Korea	10.3	Health care	11.0
Yara International ASA	3.6	China	9.8	Materials	9.5
Shell PLC	3.2	Sweden	7.6	Consumer Staples	6.7
UPM-Kymmene Oyj	3.2	CASH	3.7	Energy	6.5
Essity AB	3.1	Brazil	3.6	Cash, not invested	3.7
DSV A/S	3.0	Netherlands	3.2	Consumer discretionary	2.4
Total share	40.3 %	Total share	93.1 %	Total share	97.8 %

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

IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is SKAGEN 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.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. 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 <https://www.skagenfunds.com/funds>

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:

<https://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.

SKAGEN 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: <https://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 <https://www.skagenfunds.com/funds>

Important information for UK Investors

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

Important Information for Luxembourg Investors

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Irish Investors

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com