



Fund facts

ISIN: NO0008000445
Launch date, share class: 01.12.1993
Launch date, fund: 01.12.1993
Domicile: NO
NAV: 365.32 EUR
AUM: 873 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**
 7.85 % 9.17 %
 4 of 7 30.11.2023 Average last 5 years

Monthly report for November as of 30.11.2023. 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	2.62	6.67	Standard deviation	-	-	13.15
Year to date	7.85	11.38	Standard deviation index	-	-	14.53
Last 12 months	5.36	6.35	Tracking error	-	-	7.52
Last 3 years	10.46	7.63	Information ratio	-	-	0.38
Last 5 years	9.17	10.11	Active share: 81 %			
Last 10 years	6.54	9.11				
Since inception	12.06	9.54				

Returns over 12 months are annualised.

Monthly commentary, November 2023

November marked the strongest month for global equities this year, driven by downward pressure on interest rates following signs that inflation pressure is easing. The US led the rally ahead of European and Japanese equities while China, despite continued stimulus efforts, continued to trail behind.

SKAGEN Vekst also posted a positive absolute return but was not able to keep up with the benchmark due to a much lower weighting in US and Swedish growth stocks. The Danish facility service company ISS was the largest contributor to the fund's absolute return this month, following a strong earnings report for the third quarter. We met the CEO in November and came away with increased confidence in the investment case. Margins should continue to improve, and as financial leverage has now come down to its target level, we should start to see a substantial increase in shareholder returns. The Swedish commercial vehicle manufacturer Volvo was another strong performer. Despite a slowing economy, American truck orders continue to come in better than expected. The stock was also helped by an end to the United Auto-Works (UAW) strike at Volvo-owned Mack Trucks as a potentially very costly loss of production was avoided. The US bank Citigroup also had a strong month as we saw further evidence of the company executing on its plan to reduce costs and simplify the organization. If the company can execute on these plans, the stock should easily return 80% over the coming three years, which will close the profitability and valuation gap to peers.

The weak Chinese market was also reflected in SKAGEN Vekst, with both Ping An Insurance and Alibaba among the largest detractors in November. Aside from a generally weak market, Ping An was also hurt by

rumours that the company was asked by the China government to take control of Country Garden, the largest Chinese property developer that is currently in deep financial trouble. The company has announced that it never received any such request from the government. Alibaba was mainly hurt by the decision not to proceed with a full spin-off of its Cloud Intelligence Group, which led to a negative share price response. While we acknowledge that the current macroeconomic environment in China is difficult, the market has completely lost sight of the fundamental value in these stocks. Both companies are very well managed, have high profitability, an attractive structural growth outlook, and a sound capital allocation policy for rewarding shareholders. Even assuming a continued elevated Chinese risk premium, we see close to 100% upside over the coming three years in both stocks.

Following company visits in Korea in November, we decided to increase our position in Korean Reinsurance. The company is seeing tailwinds on several fronts with higher prices in both its international and domestic markets, higher investment income as they can reinvest capital at higher yields, combined with a solid demand for co-insurance in the domestic market. With a consistent and clearly communicated shareholder return policy, we see substantial upside to dividend estimates going forward.

Overall, we still 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. Following last month's increase, we again see substantial downside risk in a lot of highly priced growth companies, particularly in the US stock market.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
ISS A/S	3.23	0.44	Ping An Insurance Group Co of China Ltd	2.53	-0.36
Volvo AB	2.69	0.33	H Lundbeck A/S	2.26	-0.27
Citigroup Inc	2.31	0.30	Alibaba Group Holding Ltd	1.43	-0.18
HitecVision AS	1.51	0.29	CK Asset Holdings Ltd	1.99	-0.17
Samsung Electronics Co Ltd	3.20	0.28	Bonheur ASA	2.35	-0.14

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	8.9	Denmark	19.6	Financials	19.7
Telenor ASA	4.0	United States	14.6	Industrials	16.0
Nordea Bank Abp	3.9	South Korea	11.2	Information technology	12.1
Broadcom Inc	3.8	Finland	10.5	Health care	11.0
Yara International ASA	3.6	Norway	9.5	Communication Services	10.9
Essity AB	3.5	Sweden	9.1	Materials	9.8
Shell PLC	3.4	China	8.8	Consumer Staples	7.0
ISS A/S	3.3	Brazil	3.6	Energy	6.6
Samsung Electronics Co Ltd	3.3	Netherlands	3.4	Consumer discretionary	2.3
UPM-Kymmene Oyj	3.3	Hong Kong SAR China	1.9	Real estate	1.9
Total share	40.8 %	Total share	92.1 %	Total share	97.2 %

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

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.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

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.