



Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

Launch date, fund: 01.12.1993

Domicile: NO

NAV: 398.59 EUR

AUM: 943 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



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YTD RETURN

3.51 %

29.02.2024

ANNUAL RETURN

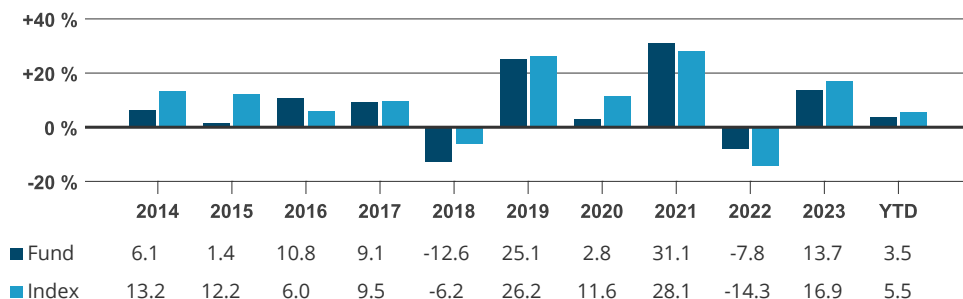
10.97 %

Average last 5 years

Monthly report for February as of 29.02.2024. 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	2.58	3.77	Standard deviation	-	-	13.11
Year to date	3.51	5.53	Standard deviation index	-	-	14.81
Last 12 months	9.17	16.66	Tracking error	-	-	7.30
Last 3 years	10.26	9.49	Information ratio	-	-	0.11
Last 5 years	10.97	11.33	Active share: 81 %			
Last 10 years	6.98	9.73				
Since inception	12.28	9.79				

Returns over 12 months are annualised.

Monthly commentary, February 2024

Both the European and US markets reached new all-time highs in February driven by strong corporate earnings. Global stock markets continued moving higher despite inflation continuing to surprise on the upside, driving interest rates higher as investors pushed back their expectations of rate cuts. SKAGEN Vekst also posted a solid absolute return, although the fund lagged the benchmark due to a lower weighting in the large US IT stocks that continue to drive the overall market.



The fund's strong result was helped by the continued focus in Korea to improve corporate governance, which drove the strong share price performance of some of our holdings, including KB Financials, Hyundai Motor, SK Square and Korean Reinsurance. Despite the strong performance, we still see a 50-100% upside in these stocks in a scenario where capital allocation improves to international standards. The US IT company Broadcom was once again among the largest positive contributors in February driven by continued market focus on companies with exposure to AI, following another strong earnings report from Nvidia. While Broadcom continues to trade at a significant discount to other AI related stocks, we have started to reduce our position, as the absolute valuation is getting closer to our estimate of fair value. Continued policy efforts in China to help boost both the economy and the local stock market also drove the strong share price performance of our holdings including the oil company CNOOC and insurance company Ping An. We still see significant upside in these stocks even without any improvement in the underlying economy.

UPM was the weakest contributor to performance in February. The company reported Q4 numbers that were in line with expectations, but the market was disappointed by the production guidance for 2024. Maintenance shutdowns in both Paso de los Toros and Olkiluoto 3 took the market off guard but followed normal procedure according to the company. We deemed the 10%+ drop in share price on the reporting day to be excessive and added to our position. Another weak performer in February was Yara. The Q4 report was solid and clearly exceeded expectations, but the stock price fell back in the second half of the month most likely driven by falling commodity prices. The Danish logistics company DSV also had a difficult month following a soft earnings report for Q4 2023 combined with a conservative guidance for the coming year. We continue to see decent upside in the stock at these levels, particularly as the company now has the balance sheet to start buying other companies again. DSV has an outstanding track record in M&A and has created significant shareholder value over the years. We used the weakness in the share price to add to our position.

We entered one new position in February, making a small investment in Lerøy Seafood. Lerøy is one of the world's largest salmon farmers with main operations in Norway and a smaller presence in Scotland. In addition, the company owns the largest fleet of fishing trawlers in Norway. Biological challenges have been a recurring headwind over the last few quarters, putting downward pressure on the share price. We don't believe Lerøy will become a best-in-class operator but at our entry point of around NOK 40 per share, we think the market is too pessimistic and see a decent upside if the company merely returns to historic margin levels. Strong salmon prices ahead should also benefit the stock. Given the continued strong share price performance from companies with exposure to AI, we reduced our positions in our two US IT hardware companies Applied Materials and Broadcom. We also used the strong performance in Novo Nordisk to reduce our position in the Danish pharma giant.

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 the recent gains, we again see substantial downside risk in a lot of highly priced growth companies, particularly in the US. If the current consensus of falling inflation and interest rates proves to be right, we expect the fund to lag the overall market, but still provide a decent absolute return in 2024. However, if inflation continues to surprise on the upside, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Novo Nordisk A/S	9.15	0.63	DSV A/S	2.58	-0.27
KB Financial Group Inc	3.61	0.51	UPM-Kymmene Oyj	2.91	-0.24
Broadcom Inc	4.33	0.50	Yara International ASA	3.26	-0.18
Hyundai Motor Co	1.21	0.42	ISS A/S	3.38	-0.15
Volvo AB	2.89	0.42	Norse Atlantic ASA	0.30	-0.09

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	8.8	Denmark	19.5	Financials	20.2
Broadcom Inc	4.0	United States	14.4	Industrials	16.3
Nordea Bank Abp	3.8	South Korea	12.0	Information technology	12.5
KB Financial Group Inc	3.5	Finland	10.5	Health care	10.8
Telenor ASA	3.5	Norway	9.4	Communication Services	10.0
Samsung Electronics Co Ltd	3.3	Sweden	9.3	Materials	9.4
ISS A/S	3.2	China	8.9	Consumer Staples	7.5
Shell PLC	3.1	Netherlands	3.1	Energy	6.4
Yara International ASA	3.0	Brazil	3.0	Consumer discretionary	2.7
Volvo AB	3.0	Hong Kong SAR China	2.6	Real estate	1.7
Total share	39.1 %	Total share	92.8 %	Total share	97.5 %

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.