



Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

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Domicile: NO

NAV: 421.04 EUR

AUM: 1,003 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: 52

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

9.34 %

30.04.2024

ANNUAL RETURN

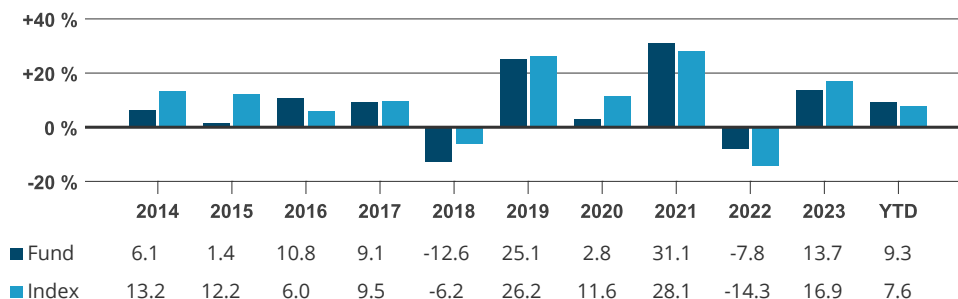
10.51 %

Average last 5 years

Monthly report for April as of 30.04.2024. 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	2.94	-1.34	Standard deviation	-	-	12.86
Year to date	9.34	7.56	Standard deviation index	-	-	14.58
Last 12 months	17.54	18.27	Tracking error	-	-	7.69
Last 3 years	9.41	7.17	Information ratio	-	-	0.29
Last 5 years	10.51	10.62	Active share: 82 %			
Last 10 years	7.61	9.90				
Since inception	12.41	9.80				

Returns over 12 months are annualised.

Monthly commentary, April 2024

Stronger than expected inflation data from the US dragged global equity markets down lower in April, as the market pared back expectations of interest rate cuts. As we have seen during other periods of market weakness over the past 3 years, SKAGEN Vekst significantly outperformed the market. This outperformance was partly driven by low exposure to highly priced growth companies, that are extremely vulnerable to sustained higher interest rates. On the other hand, the combination of higher economic growth and concerns around inflation gave a positive boost to several of our large holdings within commodities like Boliden, Shell, CNOOC and UPM Kymmene.

Of these holdings, Boliden was the largest positive contributor in April. The company reported weak Q1 numbers, but after a streak of weak reports and operational challenges there are reasons to believe that we have passed the low point. More importantly, the strong increase in metals prices over the past few months means the outlook for earnings has turned brighter. We increased our position in the company from 2% to 3% in early March and have since enjoyed a 40+% return on the stock as it moved higher along with metal prices. We have taken some profit recently, but Boliden is still well above a 3% position in the fund. The Korean financial conglomerate KB Financial Group was also among the best contributors during the month. The company delivered a solid financial result for the first quarter showing controlled growth, strong cost control, and only a modest deterioration in credit quality. Management also gave clearer guidance on its policies to return capital to shareholders in order to address the depressed



valuation. While the stock has performed well this year, it continues to trade at a significant discount to peers with similar or worse profitability, and we still see significant upside to its intrinsic value. Thus, KB Financial Group remains among the largest positions in SKAGEN Vekst.

Yara was the weakest performer in April as the expected turnaround in the fertiliser market has yet to materialise. The Q1 report was weak, with volumes up but prices and margins down. Sequentially there are signs of improvements, but management is clearly under pressure to improve returns, and has signalled that more cost initiatives are coming. Investors are increasingly uncertain about the prospects but with supply growth set to be constrained over the coming years, we believe profitability will improve. We believe the market is overly pessimistic, pricing the stock at around 1x book values, and we deem the stock to be very attractive in the medium to long term. We added to our position on recent weakness. The Danish logistics company DSV also had a difficult month following a weaker than expected result for the first quarter of 2024. It was mainly softness in its air unit that surprised negatively, but weaker than expected developments in working capital also resulted in a lower buy-back program than the market had hoped for. Looking at the underlying operational metrics, we continue to see the company moving in the right direction with solid organic volume growth and market share gains. Management also confirmed that the organisation is now ready to handle new large-scale M&A deals – whereby the company has an outstanding track record for value creation. We therefore used the weakness to add to our existing position.

We added one new position to the fund in the April as we participated in the IPO of Public Property Invest ASA. The company was started in 2018 and made its first investments in 2021. The business strategy is to focus on long-term, low risk commercial real estate with primarily public sector tenants. Along with the real estate sector in general, the company has had a couple of challenging years with declining property values and rising interest rates, but the IPO offers a reset that will enable the company to continue to expand. Post IPO, the company has a strong balance sheet and should be able to take advantage of the current tough market conditions by acquiring distressed assets at attractive valuations. Given the tough market conditions in the sector and the close affiliation to major shareholder SBB, the IPO was met with a solid dose of scepticism. Thus, the stock was priced at an attractive 50% discount to NAV and an estimated net operating income yield of around 9%, making it one of the cheapest among peers.

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 rise, we again see substantial downside risk in a lot of highly priced growth companies, particularly in the US stock market. 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, in the autumn of 2023, and again this past month.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Boliden AB	3.39	0.78	DSV A/S	2.44	-0.26
Cnooc Ltd	3.14	0.43	Yara International ASA	2.97	-0.22
Shell PLC	3.34	0.32	Samsung Electronics Co Ltd	3.23	-0.16
Novo Nordisk A/S	8.64	0.31	TietoEVRY Oyj	1.51	-0.13
UPM-Kymmene Oyj	3.08	0.30	Volvo AB	2.69	-0.08

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	20.3	Financials	20.0
KB Financial Group Inc	3.8	United States	13.7	Industrials	15.7
Nordea Bank Abp	3.6	South Korea	11.7	Information technology	11.3
Telenor ASA	3.5	Norway	10.8	Health care	10.8
Boliden AB	3.4	Finland	10.2	Communication Services	10.1
Broadcom Inc	3.3	Sweden	9.5	Materials	10.0
Shell PLC	3.3	China	9.3	Consumer Staples	7.3
Cnooc Ltd	3.3	Netherlands	3.3	Energy	7.2
ISS A/S	3.3	Brazil	2.9	Consumer discretionary	2.6
UPM-Kymmene Oyj	3.1	Guatemala	1.9	Real estate	1.5
Total share	39.4 %	Total share	93.5 %	Total share	96.5 %

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.