



Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

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Domicile: NO

NAV: 441.80 EUR

AUM: 1,069 MEUR

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 50 EUR

Fixed management fee: 1.00 %

Performance fee: 10.00 % (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

14.73 %

30.08.2024

ANNUAL RETURN

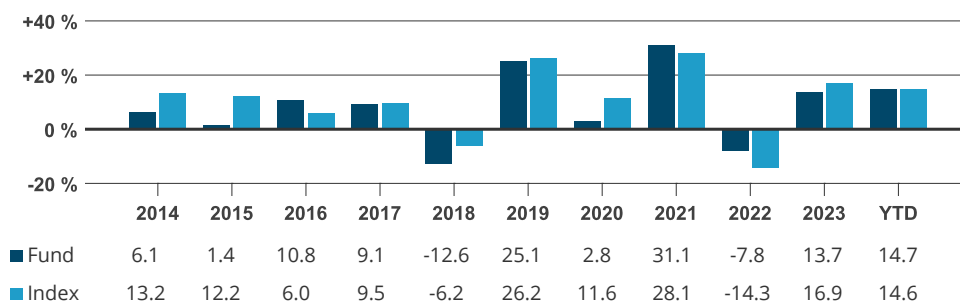
12.24 %

Average last 5 years

Monthly report for August as of 31.08.2024. 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	3 years	5 years
Last month	0.48	0.91	Standard deviation	8.29	12.81	16.93
Year to date	14.73	14.62	Standard deviation index	9.73	14.58	15.82
Last 12 months	20.95	23.57	Tracking error	6.92	7.42	7.54
Last 3 years	8.40	6.07	Information ratio	-0.44	0.33	-0.03
Last 5 years	12.24	12.44	Active share: 82 %			
Last 10 years	7.59	9.89				
Since inception	12.44	9.91				

Returns over 12 months are annualised.

Monthly commentary, August 2024

Global equities got off to a tough start in August with growing recession fears combined with an unwind of the Yen carry trade - i.e. investors using the low interest rate in Japan to finance investments in other currencies. Given the more benign data for the US economy, the market gradually recovered, and both the US and European markets ended in positive territory. Due to a stronger currency, Norway-based investors saw a marginal decline for the month. SKAGEN Vekst experienced a comparable trend, finishing August with a slight negative performance both in absolute and relative terms.

The Danish pharma company H. Lundbeck was the largest positive contributor to the fund's absolute return in August. The company delivered a strong result for Q2, driven by very strong performance from Vyepti (a prescription medicine used for the preventive treatment of migraine in adults) where sales grew 80% YoY. The company also upgraded its guidance for the full year on the back of the solid result. After strong performance we reduced our position in August but continue to see solid upside in the stock. The company is in a net cash position and trades at a 10+% free cash flow yield. Despite reporting lower-than-expected Q2 earnings, the Danish pharmaceutical giant Novo Nordisk remained one of the biggest positive contributors. The shortfall was primarily due to the timing of discount bookings in the US markets. The company raised its full-year guidance driven by a solid step-up in the production capacity of its key weight loss medicine. The market seems to undervalue the company's growth prospects in obesity treatments. Additionally, we believe the potential in Alzheimer's treatment is vastly overlooked. Nokia was another standout performer in August. The company secured several new contracts and gained an uplift from indications of a rebound in order intake from its US counterpart, Cisco. However, the primary



catalyst for the stock price increase was speculation that various companies, including Samsung Electronics, were interested in acquiring Nokia's mobile network assets. On this news, the stock price surged by approximately 7% and has remained elevated despite Nokia's denial of any plans to sell these assets. While we believe Nokia might be open to divesting some of its assets, significant regulatory and political obstacles could impede such a deal, given the critical nature of the mobile network business and the already highly consolidated industry. We took the opportunity to realise some gains in the stock following its strong performance this year.

The Korean conglomerate Samsung Electronics was among the largest negative contributors to the fund's absolute return in August. The company is still being penalised for delaying the launch of its high bandwidth memory chips, which are in high demand due to the ongoing AI capital expenditure cycle. We remain confident that Samsung will eventually pass the qualification process with major clients, and we anticipate significant gains once this happens, especially given the current low valuation. The US bank Citigroup also had a difficult month as the stock did not fully recover from the panic selling at the beginning of the month which hit financial stocks particularly hard. There was no major news during the month, and we continue to see solid upside in the stock as the long restructuring journey is now finally inflecting in terms of a shrinking cost base. The Danish logistics company DSV was hit by news of a high competing bid for DB Schenker from a consortium around the private equity company CVC Capital. Although having an aggressive competitor is unfavourable, we believe DSV will maintain its rational and disciplined M&A approach rather than overpaying.

We took advantage of the panic at the beginning of the month to buy Novo Nordisk, Nordea, UPM, Boliden, and KB Financials. Following a weak share price development we also added to our positions in Carlsberg and Vestas, while we decreased our position in Broadcom and Wilhelmsen Holdings as strong share price performance has reduced the upside potential. Due to diverging performance among our Chinese Holdings, we shifted capital from China Mobile and CNOOC into CK Asset Holdings, Alibaba and Ping An Insurance. We exited Norse Atlantic in August prior to the Q2 report being published, as the stock has performed poorly all year. The company has so far failed to deliver the operational improvements needed to run the business without further capital injections and has also been unsuccessful in convincing any potential partners to join or acquire the company.

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. We still 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 over the coming 12 months. However, if inflation surprises 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 in April this year. It is also worth pointing out that the fund has shown better downside protection compared to the overall market in periods where the large IT companies sell off aggressively – like we saw towards the end of July this year.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
H Lundbeck A/S	2.36	0.23	Samsung Electronics Co Ltd	2.75	-0.22
Novo Nordisk A/S	8.64	0.22	Citigroup Inc	2.64	-0.16
Nokia Oyj	2.26	0.20	DSV A/S	2.87	-0.16
Public Property Invest AS	1.30	0.17	Shell PLC	3.01	-0.15
Essity AB	3.15	0.14	American International Group Inc	2.11	-0.13

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	20.9	Financials	19.8
KB Financial Group Inc	4.2	United States	14.4	Industrials	15.4
Nordea Bank Abp	3.6	South Korea	11.6	Health care	11.3
Telenor ASA	3.4	Norway	11.6	Communication Services	9.8
UPM-Kymmene Oyj	3.2	Finland	10.6	Materials	9.7
Essity AB	3.2	China	9.0	Information technology	9.6
ISS A/S	2.9	Sweden	8.9	Consumer Staples	7.9
Yara International ASA	2.9	Brazil	2.9	Energy	7.0
Cnooc Ltd	2.9	United Kingdom	2.1	Real estate	2.8
Shell PLC	2.9	Guatemala	1.9	Consumer discretionary	2.7
Total share	38.0 %	Total share	94.0 %	Total share	96.1 %

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.