



Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

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Domicile: NO

NAV: 356.15 EUR

AUM: 856 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: 51

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

5.15 %

31.05.2023

ANNUAL RETURN

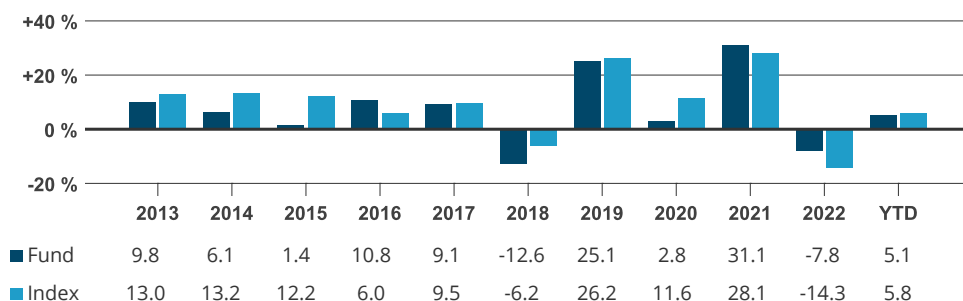
7.19 %

Average last 5 years

Monthly report for May as of 31.05.2023. 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	-0.58	-0.48	Standard deviation	-	-	15.36
Year to date	5.15	5.80	Standard deviation index	-	-	15.49
Last 12 months	-1.46	0.71	Tracking error	-	-	7.40
Last 3 years	17.52	11.59	Information ratio	-	-	0.80
Last 5 years	7.19	8.33	Active share: 83 %			
Last 10 years	6.84	8.86				
Since inception	12.18	9.51				

Returns over 12 months are annualised.

Monthly commentary, May 2023

The global stock market posted overall negative returns in May, even though strong AI driven tech stock performance pushed US markets higher. The Nordic market was negative overall driven by weakness in all countries.

SKAGEN Vekst underperformed the benchmark index slightly during the month. The US technology company Broadcom was the largest contributor to the fund's absolute return in May. The company is the market share leader in leading edge custom chip designs. Significant investment in AI by key clients like Google, Apple, Facebook, and Microsoft is expected to accelerate orders in this business. We used the strength to reduce our position, but the stock continues to be a key holding in SKAGEN Vekst.



The largest detractor to fund performance was Telenor which was down around ten percent following very strong performance from January to April. No major news drove the share price decline as Q1 results were generally in line with expectations, but the strong run has likely triggered some profit taking. Even after the strong performance Telenor still offers an expected dividend yield of around 8% which we find attractive.

We reduced our position in Salmar due to very strong recent performance. The Norwegian government announced at the end of May that they had secured a majority in parliament in favour of a 25% ground rent tax for salmon farming. The final (so far) tax rate will thus be down from the last proposal of 35%. This was very positive for salmon stocks and we now have just a minor position left in Salmar. The Finnish communications technology company Nokia entered the fund towards the end of the month. The

stock has performed poorly over the last few years as the hype around 5G has faded somewhat and growth and margins have been weaker than expected. At the same time the company has been successful in gaining market share in 5G over the last few years and holds a strong position as one of the leading technology companies in communications infrastructure equipment. Nokia has also indicated a stronger focus on cash conversion and increased shareholder returns going forward. The market does not seem to put much faith in this, however, and we believe the current valuation presents an attractive entry point.

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 (%)
Broadcom Inc	3.71	1.20	Telenor ASA	4.22	-0.47
Bonheur ASA	3.15	0.58	Essity AB	3.73	-0.33
Samsung Electronics Co Ltd	3.12	0.32	Nordea Bank Abp	3.82	-0.31
Alphabet Inc	1.74	0.32	Ping An Insurance Group Co of China Ltd	3.52	-0.29
Applied Materials Inc	1.28	0.27	TietoEVRY Oyj	1.97	-0.22

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	20.7	Financials	17.9
Broadcom Inc	4.3	United States	13.6	Industrials	15.9
Cash equivalent	4.0	Norway	11.4	Information technology	12.8
Telenor ASA	3.9	South Korea	10.0	Health care	11.3
Nordea Bank Abp	3.6	China	9.7	Communication Services	11.2
Essity AB	3.5	Finland	9.5	Materials	9.3
Yara International ASA	3.5	Sweden	8.1	Consumer Staples	7.6
Samsung Electronics Co Ltd	3.4	CASH	3.6	Energy	5.9
Bonheur ASA	3.3	Brazil	3.5	Cash, not invested	3.6
DSV A/S	3.3	Netherlands	3.0	Consumer discretionary	2.3
Total share	41.6 %	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