



Fund facts

ISIN: NO0010678998

Launch date, share class: 02.01.2014

Launch date, fund: 01.12.1993

Domicile: NO

NAV: 363.88 EUR

AUM: 863 MEUR

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 50 EUR

Fixed management fee: 0.80 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 0.80 %

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 B

RISK PROFILE



4 of 7

YTD RETURN

5.54 %

28.04.2023

ANNUAL RETURN

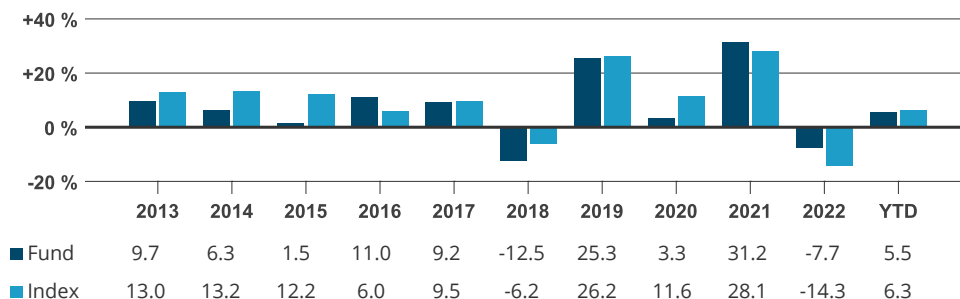
8.39 %

Average last 5 years

Monthly report for April as of 30.04.2023. 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).

Past performance before the start date of the share class refers to another share class which is representative for the performance.

Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	0.32	0.67	Standard deviation	-	-	15.33
Year to date	5.54	6.31	Standard deviation index	-	-	15.54
Last 12 months	1.18	-1.10	Tracking error	-	-	7.62
Last 3 years	18.71	13.57	Information ratio	-	-	0.68
Last 5 years	8.39	9.05	Active share: 84 %			
Last 10 years	7.56	9.15				
Since inception	11.04	11.83				

Returns over 12 months are annualised.

Monthly commentary, April 2023

Global stock markets generally posted positive returns in April as turmoil in the banking sector combined with recession fears were eclipsed by overall positive earnings numbers for the first quarter.



SKAGEN Vekst benefitted from the same factors and delivered a solid absolute return in-line with the overall market. For Norwegian-based investors, the return was amplified by a significant weakening of the currency. The Danish pharma giant Novo Nordisk was once again the largest positive contributor to the fund's absolute return in April. The company announced a material lift to its full-year guidance on the back of continued strong demand in its diabetes and obesity franchise. The announcement also demonstrates that management is confident that its supply challenges have been resolved, which has been a key concern for investors.

The Chinese online conglomerate Alibaba was among the largest detractors in April due to declining optimism around the reopening effects on the economy. We continue to believe China will see the same positive effects as we have seen in every other economy that has reopened after COVID lock-down measures. With its significant online retail exposure, Alibaba should be a key beneficiary of this. What makes this setup particularly interesting is the fact that the stock is currently priced as if the company had stopped growing.

We added to our position in the Korean telecom provider SK Telecom in April, as weak share price development has driven the valuation down to extremely attractive levels. To fund this, we sold our remaining small position in the Norwegian oil and gas company Vår Energy. The company has not executed according to plan, and we find more attractive opportunities in our other oil and gas related companies. Seaway 7, which provides shipping services to the offshore wind industry, also left the portfolio last month. The company was successfully taken over by its parent company Subsea 7.

We believe the odds of sustainably higher inflation and higher interest rates have risen significantly over the past 18 months. While sanctions against Russia have increased the short-term pressure on commodities, we also see long-term second order effects through a reversal of the globalisation we have become accustomed to. We are therefore comfortable with our current exposure towards companies that do well in an environment with higher inflation and interest rates – such as financial and energy-related companies. We also see several emerging market stocks trading at very attractive levels following ten years of underperformance. This is particularly compelling as several Asian economies have not yet fully benefitted from the reopening in China.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Novo Nordisk A/S	9.08	0.66	Alibaba Group Holding Ltd	1.35	-0.24
Ping An Insurance Group Co of China Ltd	3.31	0.43	Yara International ASA	3.86	-0.21
Telenor ASA	4.46	0.37	Applied Materials Inc	1.20	-0.08
H Lundbeck A/S	2.18	0.35	Millicom International Cellular SA	1.93	-0.07
Shell PLC	3.18	0.31	Norse Atlantic ASA	0.19	-0.07

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	9.0	Denmark	20.5	Financials	18.4
Telenor ASA	4.6	United States	12.5	Industrials	15.1
Nordea Bank Abp	3.9	Norway	12.0	Communication Services	11.7
Essity AB	3.8	China	10.1	Health care	11.4
Cash equivalent	3.7	South Korea	9.5	Information technology	10.4
Yara International ASA	3.6	Sweden	8.8	Materials	9.3
Ping An Insurance Group Co of China Ltd	3.6	Finland	8.4	Consumer Staples	8.7
Broadcom Inc	3.5	CASH	3.8	Energy	6.5
Shell PLC	3.2	Brazil	3.6	Cash, not invested	3.8
DSV A/S	3.1	Netherlands	3.2	Consumer discretionary	2.4
Total share	42.0 %	Total share	92.5 %	Total share	97.7 %

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