

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

After a strong summer, equity markets faced headwinds in August from continued fears around higher interest rates and lower economic growth. SKAGEN Vekst was also impacted by this development but held up better than the overall market as we avoided the heavy losses experienced by a number of high growth tech companies. UPM was among the fund's best performers as the market is finally acknowledging the company's attractive position in the current energy environment. It has large hydro and nuclear power assets in Finland combined with its long-term potential in hydrogen and synthetic fuel production. Novo Nordisk was among the largest detractors to SKAGEN Vekst's absolute return as the stock suffered from a push-out of the relaunch of Wegovy (treatment of obesity). After the sell-off in technology-related companies, we initiated a new position in Alphabet. We find the current valuation attractive given the continued growth in its search business (Google) combined with a more aggressive approach to buy-backs. Looking at the overall portfolio, we continue to favour very attractively priced companies within financial and energy. These are also sectors where earnings expectations will not be unduly hurt in an environment with higher inflation.

Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	-3.3%	-4.4%
Year to date	-5.3%	-12.0%
Last 12 months	1.1%	-8.0%
Last 3 years	12.0%	11.7%
Last 5 years	7.8%	9.0%
Last 10 years	7.5%	9.6%
Since start	12.4%	9.7%

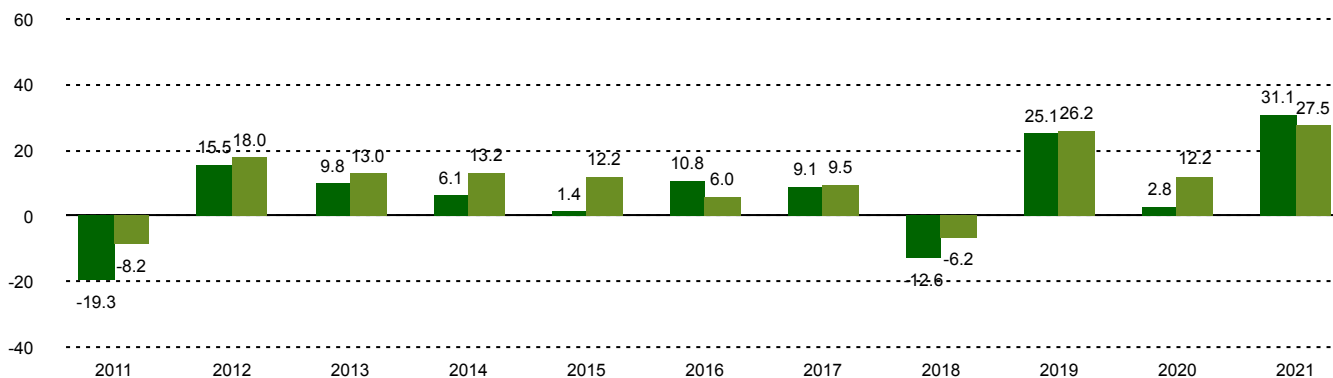
SKAGEN Vekst invests in companies that are attractively priced relative to expected profitability and growth. The majority of the fund is invested in the Nordic region and the remainder worldwide. The objective is to provide the best possible risk adjusted return. The fund is suitable for those with at least a 5 year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The fund has risk profile 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008000445
NAV	347.93 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.80%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	876.55 EUR
Number of holdings	53
Portfolio manager	Søren Christensen

*10.00% performance fee calculated daily and charged annually if the fund's return exceeds 6% p.a. The unit class has a high watermark. The performance fee may only be charged if the unit value as of 31.12 exceeds the unit value at the previous charge. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark.

Performance last ten years



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK Effective 1/1/2014, the fund's investment mandate changed from investing a min. of 50% in Norway to a min. of 50% in the Nordics. Returns prior to this date were therefore achieved under different circumstances than today. Prior to 1/1/2014, the benchmark was an evenly composed index consisting of Oslo Stock Exchange Benchmark Index (OSEBX) and MSCI All Country World. The benchmark prior to 1/1/2010 was OSEBX.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
UPM-Kymmene Oyj	2.83	0.29
China Mobile Ltd	2.88	0.25
CNOOC Ltd	2.37	0.20
Shell PLC	3.24	0.13
Carlsberg AS	2.86	0.12



Largest detractors

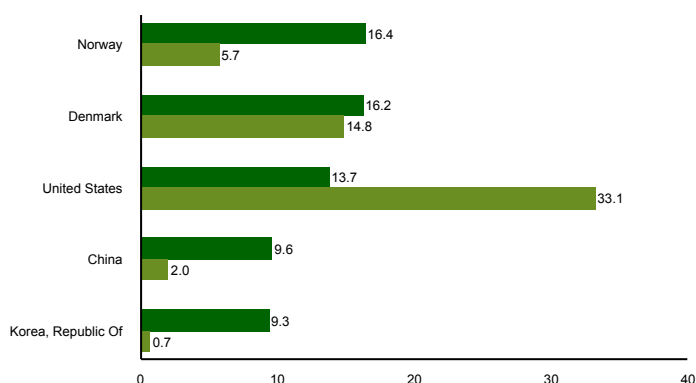
Holding	Weight (%)	Contribution (%)
Novo Nordisk	8.18	-0.48
H Lundbeck	2.12	-0.42
Essity AB	3.02	-0.30
Telenor ASA	2.99	-0.21
DSV A/S	2.35	-0.21

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

Top ten investments

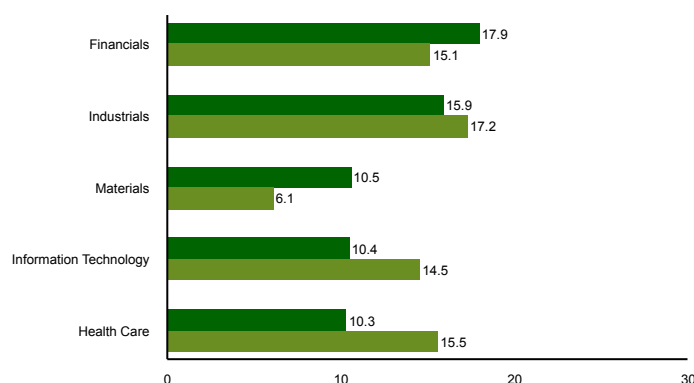
Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.3
Bonheur ASA	Industrials	Norway	5.3
Yara International ASA	Materials	Brazil	4.3
Nordea Bank Abp	Financials	Finland	3.8
Broadcom Inc	Information Technology	United States	3.5
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.3
Shell PLC	Energy	Netherlands	3.3
CK Asset Holdings Ltd	Real Estate	Hong Kong	3.1
China Mobile Ltd	Communication Services	China	3.1
Citigroup Inc	Financials	United States	3.0
Combined weight of top 10 holdings			41.0

Country exposure (top five)



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK

Sector exposure (top five)



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK

Important information

This report is intended for investment professionals only. All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.



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