

## Prospectus for SKAGEN Vekst Verdipapirfond, org.nr. 879 876 052 (established 1 December 1993)

### 1. Storebrand Asset Management AS

#### 1.1 Legal matters

Storebrand Asset Management AS was founded on 01.07.1981 and is registered in the Register of Business Enterprises with org. no. 930 208 868. On 01.07.1981 the company was authorised by the Financial Supervisory Authority of Norway to manage securities funds. The company manages the following different fund categories; equity funds, fixed income funds and balanced funds. The funds are managed according to different mandates within their respective categories. For more information about which funds are managed by the company, please refer to [www.storebrand.com](http://www.storebrand.com) or contact the company directly. The company's registered office address is Professor Kohtsvei 9, N-1366 Lysaker. The company is authorised to market SKAGEN Vekst in Norway, Sweden, Denmark, Finland, the Netherlands, Luxembourg, Iceland, UK, Belgium, Ireland, Germany and the Faroe Islands.

Changes in the marketing of the fund or the termination of the marketing of the Fund in the above mentioned markets may not be carried out until Storebrand Asset Management AS has provided written notification to the financial authorities in the relevant host countries. Unit holders will be informed via our web pages.

#### 1.2 Ownership

The company is 100 percent owned by Storebrand ASA.

#### 1.3 Board of Directors

##### Shareholder-elected representatives:

Odd Arild Grefstad (Chairman)

Lars Aasuly Løddesøl

Jenny Rundbladh (deputy)

Lars-Erik Eriksen (deputy)

##### Unitholder-elected representatives:

Sverre Dale Moen

Brita Cathrine Knutson

Sondre Gullord Gråff (deputy)

##### Employee-elected representatives:

Hilde Marit Lodvir Hengebøl

Karsten Solberg

In 2022, the members of the board received a total of NOK 694.000 in remuneration for the position. Board remuneration is not paid to shareholder-elected board members employed by the Storebrand Group.

#### 1.4 Managing director

Jan Erik Saugestad

Compensation to CEO amounted to NOK 7.201.000 in 2022.

#### 1.5 Remuneration scheme

The remuneration scheme in Storebrand Asset Management AS consists of fixed salary and variable remuneration. Fixed salary is determined on the basis of a market-based assessment, and the variable remuneration is based on a comprehensive assessment of the team's and individual employee's results, including achieved relative returns where relevant. A more detailed description of the scheme is available at [www.storebrand.com/sam/international/asset-management/legal](http://www.storebrand.com/sam/international/asset-management/legal). Paper copy is sent free of charge on request.

### 2. Articles of Association for the fund SKAGEN Vekst

#### § 1 Name of the securities fund and the management company

The securities fund SKAGEN Vekst is managed by the management company Storebrand Asset Management AS. The Fund is authorized in Norway and regulated by the Financial Supervisory Services Authority of Norway (Finanstilsynet).

The Fund is regulated by the Norwegian Act No 44 of 25 November 2011 on securities funds (hereinafter referred to as 'the Norwegian Securities Funds Act').

#### § 2 UCITS/national fund

The Fund is a UCITS fund which complies with the investment rules in Chapter 6 of the Norwegian Securities Funds Act and the regulations on subscription and redemption in § 4-9 (1) and § 4-12 (1).

### § 3 Rules for the investment of the securities fund's assets

#### 3.1 The Fund's investment area and risk profile

The Fund is an equity fund which primarily invests in shares issued by companies worldwide. Details of the Fund's investment mandate are given in the prospectus. The Fund is normally characterized by a relatively high fluctuation risk (volatility). The risk profile is set out in detail in the Fund's PRIIPs KID.

#### 3.2 General information about the investment area

The Fund's assets may be invested in the following financial instruments and/or deposits with credit institutions:

transferable securities	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
securities fund units	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
money market instruments	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
derivatives	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
deposits with credit institutions	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Regardless of the investment options in this section, the Fund may hold liquid assets.

The Fund's investments in securities fund units shall, together with its other investments, be in accordance with these Articles of Association.

Investment in other securities funds constitutes not more than 10% of the Fund's assets:  yes  no

Investment in non-UCITS securities funds meets the conditions of § 6-2 (2) of the Norwegian Securities Funds Act and does not, overall, constitute more than 10% of the Fund's assets:  yes  no

Securities funds in which investment is placed may themselves invest a maximum of 10% of the Fund's assets in securities fund units:  yes  no

The Fund's assets may be invested in money market instruments normally traded on the monetary market, are liquid and can be valued at any time:  yes  no

The Fund may use the following derivative instruments; options, futures and swaps. The basis for the derivatives shall be financial instruments as mentioned above in Section 3.2, first paragraph, indices with financial instruments as defined in Section 3.2, first paragraph or interest rates, currencies or exchange rates.

Expected risk and expected return of the Fund's underlying securities portfolio shall be reduced as a result of the derivative investments.

#### 3.3 Liquidity requirements

The Fund's assets may be invested in financial instruments which:

- are admitted to official quotation or are traded on a regulated market in an EEA state, including a Norwegian regulated market, as defined in Directive 2014/65/EU Art. 4 (1) point 21 and the Securities Trading Act section 2-7 (4).  yes  no
- are traded on another regulated market which operates regularly and is open to the public in a state which is party to the EEA Agreement.  yes  no
- are admitted to official listing on a stock exchange in a country outside the EEA or which are traded in such a country on another regulated market which operates regularly and is open to the public.  yes  no

Any stock exchange and regulated market in the world is eligible. Investments are made in well-developed markets and emerging markets.

- are newly issued, if the issue is conditional upon an application being made for admission to trading on a stock exchange or market as ticked in items 1 to 3 above. Admission to trading shall take place within one year of the expiry of the subscription period  yes  no

The Fund's assets may be invested in money market instruments traded on a market other than those indicated in items 1 to 3 above if the issue or the issuer of the instruments is regulated for the purpose of protecting investors and savings and if the instrument is subject to the Norwegian Securities Funds Act § 6-5 (2).

Up to 10% of the Fund's assets may be invested in financial instruments other than those mentioned in this section.

### 3.4 Investment restrictions – the Fund's assets

The security fund's portfolio of financial instruments shall be of a composition which provides a suitable spread of the risk of loss.

The Fund's investments shall at all times comply with the investment restrictions of the Norwegian Securities Funds Act § 6-6 and § 6-7 (1) (2).

### 3.5 Investment restrictions – ownership interest with issuer

The Fund's investments shall at all times comply with investment restrictions in the Norwegian Securities Funds Act § 6-9.

### 3.6 Techniques for efficient portfolio management

The Fund may, in accordance with the Securities Funds Act Section 6-11 and the Securities Funds Regulations Section 6-8 use techniques to achieve effective portfolio management.

The techniques are specified in greater detail in the Fund's prospectus.

Any income shall accrue to the Fund.

### § 4 Capital gains and dividends

Capital gains shall be reinvested in the Fund.

Dividends shall not be distributed to unit holders.

The management company's Board of Directors may allow capital gains of the Fund's bonds to be distributed to unit holders.

The management company's Board of Directors may provide that dividend and/or interest income shall be distributed to unit holders.

### § 5 Costs

The management fee is the management company's compensation for managing the fund. The basis for the calculation of the management fee shall be the fund's current value. When calculating the fund's value (total net assets), the basis shall be the market value of the portfolio of financial instruments and deposits with credit institutions, the value of the fund's liquid assets and other receivables, the value of accrued income not yet due (if applicable) and the value of any loss carry forwards less debt and accrued costs not yet due, including latent tax liabilities.

Apart from the management fee, the following costs may also be covered by the fund:

1. transaction costs for the fund's investments,
2. payment of any taxes imposed on the fund,
3. interest on borrowings as described in Section 6-10 of the Norwegian Securities Funds Act, and
4. extraordinary costs necessary to protect the interests of unit holders, cf. Section 4-6 (2) of the Norwegian Securities Funds Act.

The management fee shall be divided equally among all units in a particular unit class of the fund. The amount of the management fee is stated in § 7 of the Articles of Association.

The management company Storebrand Asset Management AS may invest the securities fund's assets in other funds that charge a maximum management fee of 2.5% per annum. The management fee charged to the other funds will be additional to Storebrand Asset Management AS' management fee.

Any retrocession received by Storebrand Asset Management AS from a management company or the like for another fund shall accrue to the fund in its entirety.

### § 6 Subscription and redemption of units

The Fund is normally open for subscription 5 times a week.

The Fund is normally open for redemption 5 times a week.

A subscription fee of up to 2% of the subscription amount may be charged for subscription of units.

The Board of Storebrand Asset Management AS may decide that the costs shall increase by up to 10% of the subscription amount. The difference between 2% and the adopted increased subscription fee of up to 10% shall accrue to the Fund. The Board may set an increased subscription fee for a

certain period with the possibility of extension or shortening by board resolution.

A redemption fee of up to 0.3% of the redemption amount may be charged for the redemption of units.

Storebrand Asset Management AS may use swing pricing. Please refer to the prospectus for further details.

### § 7 Unit classes

The fund's portfolio of assets shall be divided into the following unit classes:

Unit class	Management fee
Vekst A	A 1% fixed management fee. In addition, there shall be a variable management fee.
Vekst B	An up to 0.8 % fixed management fee. In addition, there shall be a variable management fee.
Vekst C	A 0.6% fixed management fee. In addition, there shall be a variable management fee.

#### Unit class Vekst A

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be 1% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a variable management fee.

If net asset value per unit increases by more than 6% per annum, the management company will in addition charge a fee equivalent to 10% of the value increase above 6%. When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before any variable management fee is calculated and deducted.

The variable management fee is calculated daily and charged annually on 31 December. A charge may solely be made if the unit value as at December 31st exceeds the unit value at the previous charge/settlement of the variable management fee (the high-water mark). The unit value as at 31 December 2013 will form the basis for the next high-water mark. The new calculation period will commence on January 1st following the setting of the high-water mark.

The daily calculation of the variable management fee per unit is affected by unit subscriptions and redemptions. A variable management fee may therefore be charged even if the unit class' value growth has fallen below 6 per cent per year and will, similarly, not be charged if the value growth of the unit class has exceeded 6 per cent per year.

#### Unit class Vekst B

The B-unit class shall be characterised by having a lower management fee than the A-unit class. The unit class shall be open to any investor who subscribes for units through distributors who, under their agreements with the management company, do not receive payment from the management company.

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be up to 0.8% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a variable management fee.

If net asset value per unit increases by more than 6% per annum, the management company will in addition charge a fee equivalent to 10% of the value increase above 6%. When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before any variable management fee is calculated and deducted.

The variable management fee is calculated daily and charged annually on 31 December. A charge may solely be made if the unit value as at December 31st exceeds the unit value at the previous charge/settlement of the variable management fee (the high-water mark). The unit value as at 31 December 2013 will form the basis for the next high-water mark. The new calculation period will commence on January 1st following the setting of the high-water mark.

The daily calculation of the variable management fee per unit is affected by unit subscriptions and redemptions. A variable management fee may therefore be charged even if the unit class' value growth has fallen below 6 per cent per year and will, similarly, not be charged if the value growth of the unit class has exceeded 6 per cent per year.

If unit holders do not meet the criteria for investment in the B-unit class, their unit value may be transferred by the management company to the A-unit class.

#### Unit class Vekst C

The unit class is open to investors who have units in the fund (excluding unit class B) at a cost price of at least 50 000 000 Norwegian kroner, and who do not qualify for distribution remuneration or other remuneration from Storebrand Asset Management AS.

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be 0.6% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a variable management fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by an equally weighted and continuously rebalanced benchmark index composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (daily traded total return net \$ measured in NOK), the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of the equally weighted and continuously rebalanced benchmark index composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (daily traded total return net \$ measured in NOK), expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of the equally weighted and continuously rebalanced benchmark index composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (daily traded total return net \$ measured in NOK), and calculating and deducting any variable management fee.

The variable management fee is calculated daily and charged/settled annually on 31 December. The variable management fee is only charged/settled if the accumulated relative value development between the fund and the equally weighted and continuously rebalanced benchmark index composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (daily traded total return net \$ measured in NOK), from the time of the previous charge/settlement up to 31 December is greater than zero. The calculation period for the variable management fee is from the previous charge/settlement to the end of the year if the criteria for charging/settling the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a variable management fee even though his units have had a better value development than the equally weighted and continuously rebalanced benchmark index composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (daily traded total return net \$ measured in NOK).

The daily calculation of the variable management fee per unit is affected by unit subscriptions and redemptions. Variable management fees may therefore be charged even if the development in the value of the unit class has been negative in relation to the benchmark and will similarly not be charged if the value of the unit class has been positive in relation to the benchmark.

If the unit holder does not meet the criteria for investment in the C-unit class, their unit value may be transferred by the management company to another unit class. The management company may also move the units in the event that the unit holder's assets under management in the fund (excluding unit class B) amount to less than 50 000 000 Norwegian kroner.

### **3. Taxation**

The information given below is not intended as tax advice, but merely provides information on the basic tax rules for the Fund and the unit holders who are liable to tax in Germany. Please contact your local tax consultant for further information.

#### *The Fund:*

The Fund is exempt from tax on profits and is not entitled to deduct losses from the disposal of units. Dividends from, and profits on, investments that fall under the exemption method are also tax-free. However, three per cent of the tax-free dividends must be considered as taxable for the Fund. The Fund may be liable to pay tax on dividends from foreign companies. The Fund is exempt from capital tax. Net capital gains, foreign exchange gains and gains on interest-bearing securities are taxed at 22%.

The Fund does not distribute dividends.

#### *Investors liable to taxation in Germany*

##### **Taxation of fund units for private investors**

The taxable income of the investment fund is taxable for the individual investor as capital income; a private saving's allowance of EUR 1000 p.a. (EUR 2000 for spouses with joint assessment) applies.

Taxation at fund unit holder's level is due for the investment income:

- distributions of the fund;
  - advance lump sum
- Advance lump sum is the amount by which the distributions of an investment fund within a calendar year fall below the basic income for that calendar year. Basic income is calculated by multiplying the redemption price for the investment share at the start of the calendar year by 70% of a base rate. That base rate is derived from the return of public bonds with long duration. Basic income is limited to the excess of the last redemption price for the calendar year over the first redemption price for the calendar year plus the distributions during the calendar year. The advance lump sum is deemed to have accrued on the first working day of the following calendar year.
- capital gain on the fund units in case of redemption or disposal of the fund units.  
(The already taxed advance lump sums during the holding period can be deducted from the capital gain).

The tax rate is basically set at a flat rate of 25% and 5.5% solidarity surcharge, thereof (=26.375%). If the unit holder is liable to church tax, church tax will also additionally apply.

If the investment fund is qualifying as "Equity Fund" in the meaning of Sec. 2 para. 6 and 8 German Investment Tax Act (2018) 30% of the investment income is tax exempt.

Tax is levied through withholding tax on the investment income in case the fund units are under custody by a German-resident custodian. In case the fund unit holder's personal income tax rate is inferior to the a.m. rate, such lower rate will be applied upon his application in his annual tax declaration

##### **Taxation of fund units held as business assets or held by corporate investors**

For investors subject to income tax who hold their units as business assets or corporate investors, the aforementioned distribution and advanced lump sum is subject to WHT as described above. The tax exemption for 30% of the investment income is also applying for WHT purposes, if the investment fund is qualifying as "Equity Fund" in the meaning of Sec. 2 para. 6 and 8 German Investment Tax Act.

WHT will – under certain circumstances – not be levied on the capital gain on the investment units. However, the taxation will apply in the annual tax assessment in this case.

The investment income is taxed eventually in the tax assessment under credit of the levied WHT

- with the individual tax rate (and applicable individual solidarity surcharge rate) if the fund units are held as business assets,
- with the corporate tax rate of 15% (plus 5,5 % solidarity surcharge thereof) if the fund units are held by corporate investors.

The fund qualifies as "Equity Fund" according to Sec. 2 para. 6 and 8 German Investment Tax Act (2018) and therefore the partial tax exemption of the investment income is increased to 60% at the investor's tax assessment for fund units are held as business assets and 80% for fund units held by corporate investors.

### **4. Derivatives**

In accordance with § 3 3.2 of the Articles of Association, the Fund shall have the possibility of using derivatives, the purpose of which shall be the reduction of risk. Currently, the Fund does not use any derivatives.

### **5. Benchmark index**

The Fund's benchmark index is composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (daily traded total return net \$ in NOK), weighted equally and continuously rebalanced.

The Fund's benchmark is provided by MSCI Limited, an administrator approved by and registered with ESMA in accordance with the Benchmark Regulation.

Storebrand Asset Management AS has developed a plan in case the benchmark ceases to exist or is materially changed, and has identified one or more relevant back-up benchmarks which can re-place the current index. A change of benchmark requires amendment of the fund's Articles of Association and will follow the procedures laid out in the Securities Funds Act and Regulation, including approval from the unit holders and the Financial Supervisory Authority of Norway.

## 6. Objectives and investment strategy

The Fund's objective shall be to provide unit holders with the best possible return for the risk taken by the Fund, through an actively managed portfolio of Nordic and global shares.

SKAGEN Vekst is an actively managed fund with a global investment mandate. The Fund shall invest at least 50 percent of its assets in companies listed or traded on the Nordic market or companies resident in the Nordic countries. The combination of a Nordic and a global mandate allows the Fund to participate in value creation in sectors that are not available in the Nordic market. The Fund's strategy is to invest in undervalued, high quality companies where the portfolio managers can identify clear catalysts for their true value to be realised. In order to reduce risk, the Fund shall seek to maintain a reasonable balance between geographical regions and industrial sectors. Storebrand Asset Management AS has normally a long investment horizon, and attach greater value to fundamentals than to short-term trends in the market.

## 7. Sustainability information

For relevant information regarding the sustainability considerations the Fund takes into account, please refer to the Annex in this document

## 8. Nature and character of the unit

### General

All units represent one ownership share in the securities fund SKAGEN Vekst.

A unit holder is not entitled to demand that the Fund be split up or dissolved. All unit holders or their appointed proxies have the right to vote at the election meeting for the Fund. Beyond their unit investment, unit holders are not liable for the Fund's obligations. If the Financial Supervisory Authority of Norway decides that the Fund shall be liquidated or transferred to another management company, unit holders will be informed in accordance with the Norwegian Securities Funds Act § 4-13.

The end of the Fund's financial year is 31.12.

### Unit classes

- The fund is divided into different unit classes.
- The condition for accessing unit class B: The investor subscribes through a distributor which, according to its agreement with the management company, does not receive payment from the management company.
- The condition for accessing unit class C: The investor has units in the fund (not including B units) which have a cost price and/or market value of at least NOK 50 000 000, which do not qualify for distribution remuneration or other payment from Storebrand Asset Management AS.
- The precondition for accessing unit class C is that the investor's units are registered under a separate account.
- If the investor no longer fulfils the conditions and preconditions for a given unit class, Storebrand Asset Management AS will – after prior notification to the account holder – transfer the units to another unit class for which the conditions are met. Storebrand Asset Management AS is not responsible for any costs or inconvenience incurred by the investor or others as a result of the move to another unit class, including, but not limited to, tax consequences.

## 9. Auditor

PwC Norway, state certified auditors, Dronning Eufemias gate 8, 0191 Oslo, is the auditor for the management company and for the accounts of the mutual funds.

Ernst & Young AS, state certified auditors, Dronning Eufemias gate 6, 0191 Oslo, is the internal auditor for the management company and for the accounts of the mutual funds.

## 10. Custodian

The Fund's Custodian is J.P. Morgan SE – Oslo Branch (org.no. 921 560 427), Tordenskiolds gate 6, 0160 Oslo, Norway. The bank is a foreign enterprise registered in Norway.

## 11. Historical returns and risk

Please refer to the PRIIPs KID for up-to-date bar graphs showing historical returns for the fund's unit classes and position on the fund's risk scale. PRIIPs KID may be ordered free of charge from Storebrand Asset Management AS, or downloaded from [www.skagenfunds.de](http://www.skagenfunds.de).

There risks associated with investment in the Fund as a result of market fluctuations, changes in exchange rates, interest levels, general economic conditions, and specific sector and corporate circumstances. The distribution of investments in the equity fund is a result of Storebrand Asset Management AS' investment philosophy. This investment philosophy examines corporate valuations, product/market matrices, indebtedness and the liquidity of the financial instrument.

In addition to the statutory requirements, Storebrand Asset Management AS has internal requirements for the spread of the investment between the various sectors and the liquidity of the financial instruments the fund invests in. Storebrand Asset Management AS has drawn up internal procedures for reducing the probability of operating errors which can affect the fund.

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 subscription and management fees. The return may become negative as a result of negative price developments. The Fund's performance may vary considerably over the course of a year. Gains or losses for individual unit holders will therefore depend on the exact timing of the subscription and redemption of units.

## 12. Calculation and publication of Net Asset Value per unit

Each unit in the Fund shall be denominated in NOK 100.

When calculating the net asset value (NAV) per unit class, the basis shall be the market value of the portfolio of financial instruments and deposits in credit institutions, the value of the Fund's liquid assets and other receivables, the value of accrued non-overdue income and the value of any carryforward losses, less liabilities and accrued expenses not yet due, including deferred tax liabilities.

The net asset value per unit is calculated on all trading days. These are published through Oslo Børs ASA. The Fund is closed for price setting, subscription and redemption on Norwegian public holidays and when markets in which a significant part of the Fund's portfolio is invested in are closed. A trading calendar is available on [www.skagenfunds.com](http://www.skagenfunds.com)

Discretionary valuation is used if events occur that may have a bearing on the value of a relevant security, if a non-significant part of the market in which the security is traded is closed, or if the security is illiquid. Storebrand Asset Management AS' practice for discretionary valuation is in accordance with the Norwegian Mutual Fund association's industry recommendation on the valuation of illiquid equity instruments, available at [www.vff.no](http://www.vff.no).

Furthermore, Storebrand Asset Management AS has established procedures for swing pricing in order to prevent losses for existing unit holders due to subscriptions and redemptions made by other unit holders of the fund. The NAV is adjusted by a swing factor on days when the fund has had net subscriptions or redemptions in excess of a predetermined proportion of the fund's total assets. The threshold for adjustment of the NAV is set at the level at which net subscriptions or redemptions are expected to result in the fund having to make adjustments to the portfolio leading to transaction cost, spread cost (the difference between the purchase and sales price of the underlying securities) and currency exchange cost. If the fund has had net subscriptions above this threshold, NAV is adjusted up, and vice versa if the fund has had net redemptions above this threshold. The swing factor is based on average historical costs, and is evaluated every quarter.

The procedures are set up according to the industry standard set by The Norwegian Mutual Fund Association for subscription and redemption. Read more about the industry standard for subscription and redemption of fund units on [www.vff.no](http://www.vff.no).

## 13. Unit holder register

The unit holder register of SKAGEN Vekst is maintained by Storebrand Asset Management AS. Unit holders will receive notifications of changes to holdings, annual statements and realisation statements through SKAGEN's web portal. Upon request, unit holders/nominees may arrange to receive annual statements and realisation statements by post.

## 14. Costs

### Unit class Vekst A

Fixed management fee: 1% per annum, calculated daily and charged quarterly. Performance fee: Better value development than 6% per annum, calculated daily, is divided 90/10 between the unit holder and Storebrand Asset Management AS. The unit class has a high water mark. Performance fee is charged/settled annually.

### Unit class Vekst B

Fixed management fee: 0.8% per annum, calculated daily and charged quarterly. Performance fee: Better value development than 6% per annum, calculated daily, is divided 90/10 between the unit holder and Storebrand

Asset Management AS. The unit class has a high water mark. Performance fee is charged/settled annually.

#### Unit class Vekst C

Fixed management fee: 0.6% per annum, calculated daily and charged quarterly. Performance fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and Storebrand Asset Management AS. The unit class has a high water mark. Performance fee is charged/settled annually. Performance fee can be charged despite a negative development in the fund's net asset value per unit if the performance is better than the benchmark.

If deemed to be in the interest of the unit holders, the management company will, on behalf of the fund, claim refund of withholding tax and pursue legal claims (including class actions). In this regard, the fund can be charged costs directly, or indirectly by reducing the payment (gain) for the fund.

More information about management fees to be found in the Articles of Association § 5 and § 7.

There are currently no costs for subscription and redemption.

#### **15. Information**

Storebrand Asset Management AS will publish the Fund's annual report and half year report on [www.skagenfunds.de](http://www.skagenfunds.de). The annual report will be published no later than four months after the end of the financial year. The half year report will be published no later than two months after the end of the reporting period. Unit holders who have provided an e-mail address will receive the report electronically. Unit holders may request to receive a copy of the reports by post free of charge.

Unit holders will receive first half and second half year reports informing them of the number of units they hold in the fund, the value of their holding and the return for the period and the year. This information will be distributed via SKAGEN's web portal.

#### **16. Subscriptions and redemptions**

Units shall be subscribed for and redeemed in accordance with the Norwegian Fund and Asset Management Association's industry standard for subscription and redemption.

For subscription and redemption in a currency other than NOK, the subscription/redemption price shall be calculated from the Fund's NAV in Norwegian kroner using the exchange rate for the relevant Fund on the valuation day. For information about the currencies that can be used for subscription/redemption, please visit [www.skagenfunds.de](http://www.skagenfunds.de).

Requests for subscription and redemption shall be made in writing and shall be signed, unless otherwise regulated by a prior written agreement between Storebrand Asset Management AS and the unit holder. New units shall be subscribed for at the net asset value per unit as at the first valuation following the subscription date (that is, when the application has been received by the management company, the funds connected with the subscription have been received and any checks have been completed). Redemption shall take place at the net asset value per unit as of the first valuation following receipt by the management company of the redemption request. The redemption request must reach the management company before 3 pm CET, adjusted for summer time, or by another point in time set with reference to public holidays (the cut-off deadline) in order for the first valuation following receipt of the redemption request to be used as the basis.

In the event of stock exchange closure, or other extraordinary circumstances, including in special instances the protection of unit holders' interests, the management company may, with the consent of the Financial Supervisory Authority, either wholly or partially suspend the value assessment and payment of redemption claims.

#### **Facilities Services for Investors**

Storebrand Asset Management AS provides facilities services for investors according to the relevant EU legislation. European investors are provided with legal documentation (prospectuses, articles of incorporation, KIIDs/PRIIPs KIDs, Annual Report and Half Year Report), fund-related information (NAV), how subscription/redemption/payments can be effected and how to access procedures and arrangements related to investor complaints and exercising investor rights.

The above-mentioned facilities information for investors can be accessed here:

**In Sweden**, Storebrand Asset Management AS has established an office. Storebrand Asset Management AS Norge, Filial Sverige, is located at Vasagatan 10, 105 39, Stockholm, Sweden. Company number 516408-8402. For more information, please refer to <https://www.skagenfonder.se/>

**In Denmark** (incl. the Faroe Islands), Storebrand Asset Management AS has established an office. Storebrand Asset Management AS, Danmark, Filial af Storebrand Asset Management AS, Norge, is located at Bredgade 25 A, 1. sal, 1260 København K, Denmark. Company number 41353570. For more information, please refer to <https://www.skagenfondene.dk/>

**In Finland**, Storebrand Asset Management AS has established an office. Storebrand Asset Management AS Norway, Suomen sivuliike, is located at Erottajankatu 15-17, 00130 Helsinki, Finland. Company number 3259978-3. For more information, please refer to <https://www.skagenfunds.fi/>

**In the UK**, Storebrand Asset Management AS has appointed Storebrand Asset Management UK Ltd as facility agent. Storebrand Asset Management UK Ltd is located at Green Park House, 15 Stratton Street, London W1J 8LQ, United Kingdom. UK Company No: 14734422. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. For more information, please refer to <https://www.skagenfunds.co.uk/how-to-invest/facilities-services-for-investors/>

**In Luxembourg**, the facilities services information can be found here: <https://www.skagenfunds.lu/how-to-invest/facilities-services-for-investors/>

**In the Netherlands**, the facilities services information can be found here: <https://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors/>

**In Belgium**, the facilities services information can be found here: <https://www.skagenfunds.com/how-to-invest/facilities-services-for-investors/>

**In Ireland**, the facilities services information can be found here: <https://www.skagenfunds.ie/how-to-invest/facilities-services-for-investors/>

**In France**, the facilities services information can be found here: <https://www.skagenfunds.fr/comment-investir/facilities-services-for-investors/>

**In Iceland**, the facilities services information can be found here: <https://www.skagenfunds.is/how-to-invest/facilities-services-for-investors/>

**In Germany**, the facilities services information can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-for-investors/>

#### **17. Additional Information for Investors in the Federal Republic of Germany**

This document ('Addendum for German Investors') forms an integral part of the fund's prospectus and may be amended from time to time.

The offering of the units of the Funds made available through the Prospectus has been notified to the German Financial Supervisory Authority in accordance with section 310 of the German Investment Code.

#### **Information and Paying Agent in Germany**

For relevant information about the facilities services for German investors, please revert to the following webpages: [www.skagenfunds.de/how-to-invest/facilities-services-for-investors](http://www.skagenfunds.de/how-to-invest/facilities-services-for-investors)

#### **Exchange and Redemption of Units**

Applications for subscription, redemption and conversion of Units should be sent to Storebrand Asset Management AS in Norway, [www.skagenfunds.de](http://www.skagenfunds.de).

#### **Documents and Notices**

The Prospectus, the PRIIPs KID, the Articles of Association of the Company, the audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the Storebrand Asset Management AS' webpages.

Notifications to the Unit holders, if any, are available from the Storebrand Asset Management AS' webpages [www.skagenfunds.de](http://www.skagenfunds.de) and are communicated to Unit holders via a unit holder letter. Furthermore, subscription, redemption and conversion prices of the fund units, as well as relevant unit holder information is available free of charge at the Storebrand Asset Management AS' webpages [www.skagenfunds.de](http://www.skagenfunds.de).

#### **Publications**

Subscription, redemption and conversion prices of the units will be available at [www.wmdaten.com](http://www.wmdaten.com) and on the following webpages: [www.skagenfunds.de](http://www.skagenfunds.de).

#### **Particular events**

In addition, communications to investors in the Federal Republic of Germany by means of a durable medium in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,

- any amendments to the fund rules which are inconsistent with the previous investment principles, which affect material investor rights, or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

**Complaints**

Information regarding Storebrand Asset Management AS' complaints procedure is available to investors free of charge and upon request from Storebrand Asset Management AS or can be viewed on the company's webpages [www.skagenfunds.de/contact/complaints](http://www.skagenfunds.de/contact/complaints).

**Fees and Expenses**

Information on fees and expenses is set out in the 'Fees and Expenses' section of the Prospectus.

**Taxation**

Unitholders should seek professional advice concerning the tax consequences of the investment in the Fund prior to making an investment decision. More information about taxation can be found under section 3 of this prospectus.

**18. Trading via a regulated market.**

The unit class SKAGEN Vekst A will be traded on the NASDAQ Copenhagen.

**19. Dispute settlement body**

The management company shall be affiliated with the Norwegian Financial Services Complaints Board.

**20. Other matters**

This prospectus is only directed to investors in jurisdictions where the relevant funds are authorised for distribution. Units in the fund shall not be distributed or sold in the U.S. to any natural or legal person who falls under the definition of "U.S. Person" in Regulation S of the U.S. Securities Act of 1933. This includes, amongst others, any natural person resident in the U.S. and any partnership or corporation organised or incorporated under the laws of the U.S.

Storebrand Asset Management AS is part of the Storebrand Group and has outsourced tasks to SKAGEN AS. The outsourcing covers management of SKAGEN Vekst, SKAGEN Global, SKAGEN Global II, SKAGEN Global III, SKAGEN Kon-Tiki, SKAGEN M2, SKAGEN Focus, SKAGEN Select 15, SKAGEN Select 30, SKAGEN Select 60, SKAGEN Select 80 and SKAGEN Select 100.

The management company has not entered into any consultancy agreements outside of the Storebrand Group that will affect operations to a significant degree.

Storebrand Asset Management AS has outsourced certain tasks to Storebrand's strategic partner Cognizant. This outsourcing includes a selection of operational tasks, and Cognizant delivers these outsourced tasks from its office in Vilnius, Lithuania.

Intra-group agreements have also been entered into for outsourcing of IT, finance, marketing functions, etc. with other companies in the Storebrand Group.

Companies in the Storebrand Group may subscribe and redeem units free of cost in mutual funds managed by a management company in the same group as Storebrand Asset Management AS.

**21. The Board**

The management company's board shall consist of at least six members and at least two deputies. One third of the board members are elected by unit holders in the mutual funds managed by Storebrand Asset Management AS. At least two board members are elected by the management company's general meeting. For both groups of board members, elected by unit holders and the general meeting, respectively, at least half as many deputies are elected. Deputies shall have the right to attend, but not the right to vote when the board is otherwise full. Two of the board members are elected by and from among the employees.

The management company appoints a nomination committee, which nominates unitholder elected representatives to the board before the election meeting. The unitholder elected board members and deputies are elected at the election meeting on the recommendation of the nomination committee. The election meeting is convened by public announcement with at least 2 weeks notice. The election meeting is held every year by the end of June.

**22. Board of Directors' responsibility**

The Board of Directors of the Management Company is responsible for ensuring that the prospectus meets the requirements of the regulations laid down by the Norwegian Ministry of Finance on 21 December 2011 no. 1467 in pursuance of the Norwegian Securities Funds Act of 25 November 2011 no. 44.

The Board of Directors of Storebrand Asset Management AS hereby declares that, to the best of its knowledge, the prospectus reflects the actual facts and does not contain omissions of a nature liable to alter the meaning of the prospectus.

**23. Amendment of the Articles of Association**

The Fund's Articles of Association may only be amended if the majority of the unit holder-elected directors of the management company have voted for the amendments. A decision concerning any amendments shall be obtained from the unit holder meeting and the Financial Supervisory Authority of Norway (FSA). The FSA shall approve the amendments if legal requirements concerning the contents of the Articles of Association and procedures for their amendment are met.

**ANNEX**

Pre-contractual disclosure for financial products referred to in Article 8 (1) of Regulation (EU) 2019/2088

**Product name/legal identifier:** 549300CX1YFIB4FN4C34

**Environmental and/or social characteristics**

This product:

- Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
  - It does not invest in sustainable investments
  - It invests partially in sustainable investments
- Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
  - In activities aligned with the EU Taxonomy
  - In activities not aligned with the EU Taxonomy

**1. What environmental and/or social characteristics are promoted by this financial product?**

The product promotes environmental and/or social characteristics because it deploys an ESG integration strategy. The ESG integration strategy consists of four pillars to execute the investment selection process and exercise of ownership rights. The first pillar of the strategy is negative screening and control of potential investments, the second is an enhanced due diligence of companies in high emitting industries\*, the third is ESG integration through dedicated factsheets, whilst the fourth and final pillar is active ownership.

\*High emitting industries: Energy equipment & services, oil, gas & consumable fuels, chemicals, construction materials, containers & packaging, metals & mining, paper & forest products, transportation, automobiles, food Products, utilities, real estate segments focusing on data centers and industrial real estate.

- What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

Subject to data availability, the following sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

## 2. What investment strategy does this financial product follow?

The product is an actively managed fund with a global investment mandate. The product shall invest at least 50 percent of its assets in companies listed or traded on the Nordic market or companies resident in the Nordic countries. The combination of a Nordic and a global mandate allows the product to participate in value creation in sectors that are not available in the Nordic market. The strategy is to invest in undervalued, high quality companies where the portfolio managers can identify clear catalysts for their true value to be realized. The sole objective of the fund is to generate the best possible risk-adjusted returns, with the ESG integration strategy being a key component in meeting this objective. Due to the active and broad investment mandate, the fund does not make an ex-ante commitment to invest in a specific sector, geography or theme - including sustainable or taxonomy aligned investments as an end or objective in and of itself.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The product manages environmental and social factors by applying binding elements throughout the investment process. Exclusions and negative screening are the first steps deployed to assess environmental and social characteristics of an investment. Second, when constructing an investment thesis, environmental, social and governance characteristics are collected, measured, and assessed - coupled with enhanced due diligence of climate risk of companies in high-emitting sectors. Assessment of these factors are tied to the investment thesis of each investment – driven by a traffic light model to indicate estimated degree of ESG risks and opportunities. The product assesses the double materiality of environmental and social characteristics that are of relevance at investment level. Lastly, active ownership with holdings is a lever that is deployed by the product to work for factor improvement over time. Double materiality considerations are continuously assessed. If salient sustainability risks (harm to investment) or principle adverse impacts (potential harm by investing) are not improving, the investment into an investee company will ultimately have to be divested should the investee company fail to mitigate them. Quarterly checks and controls are conducted of the holdings in the product to monitor developments of events and general exposure, to ensure alignment with the sustainable investment policy of the entity and broader group.

### How is that strategy implemented in the investment process on a continuous basis?

The portfolio manager is required to forward potential investment cases to the ESG team who will conduct a screening and approval of the potential investment at hand. This screening process controls whether the investment case aligns with the entity level investment policy or is in violation of it. If it is in violation with the norms-based and product-based exclusion criteria, the company cannot be invested in and will be rejected in the screening phase. Moreover, the product is subject to quarterly screening controls to ensure continued compliance with global norms and our exclusion criteria. Secondly, the portfolio manager is required to articulate a dedicated ESG factsheet for the investment case, identifying material ESG information and present an engagement plan on how to manage ESG associated risks – or undervalued opportunities – through active ownership. Here, contextual and relevant ESG factors are tied to the investment thesis. The degree of ESG risk of each investment is assessed using a traffic light model, where short-term results and extent of engagement increases in step change with level of risk. To avoid conflict of interest, it is the task of the ESG team to determine the traffic light assessment of an investment case; to which the portfolio manager, in collaboration with the ESG team, must articulate a clear plan on environmental and social risk mitigation. The portfolio manager must also articulate financial considerations that have been made on the back of the ESG profile of the investment at hand. ESG risks that fail to be mitigated following escalation strategies, will be excluded as it will be deemed a thesis violation.

### What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no fixed committed minimum rate to reduce to scope of investments considered prior to the application of the investment strategy. The committed minimum rate to reduce the scope of investments considered is therefore a product of the exclusion criteria in our Sustainable Investment Policy and the number of companies on that list as a result. More covert factors pertain to financial propositions that do not align with the investment philosophy of the product.

- What is the policy to assess good governance practices of the investee companies?

The product manufacturer is a signatory to the UN PRI and commits to invest according to its principles. Reference to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are also explicitly stated in the Sustainable Investment Policy. For further information, please consult the entity level Sustainable

Investment Policy <https://www.skagenfunds.com/about-us/sustainable-investing/skagen-sustainable-investment-policy/>

- Where can I find further details on the investment strategy?  
<https://www.skagenfunds.com>

Has a reference benchmark been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product?

Yes

No

The product is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.

## 3. What is the asset allocation planned for this financial product?

The fund is actively managed and does not have a planned asset allocation for its investments. In theory, all of the assets under management should be aligned with E/S characteristics, but can be de-facto slightly lower and categorized as 'other' due to cash position of the product, potential derivatives and other money market instruments.

- What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?  
Investments that might fall under "#2 Other" are cash positions, money market instruments, and derivatives that might be required for portfolio management purposes.
- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?  
The fund does not use derivatives to attain environmental or social characteristics.
- To which objectives do the sustainable investments contribute to and how do they not cause significant harm?  
Not Applicable

## 4. What is the minimum share of investments aligned with the EU Taxonomy?

Not Applicable

- What methodology is used for the calculation of the alignment with the EU Taxonomy and why?  
Not Applicable
- What is the minimum share of transitional and enabling activities?  
Not Applicable

## 5. What is the minimum share of sustainable investments that are not aligned with the EU Taxonomy?

- Why does the financial product invest in economic activities that are not environmentally sustainable?  
There is a considerable shortage of availability for investments that are not fully environmentally sustainable. There is also significant shortage of data – coupled with spurious reliability of that data. Due to these factors, the fund seeks instead to improve sustainability practices and profiles towards investee companies over time and to manage potential risks.

- How are indicators for adverse impacts on sustainability factors taken into account?

As explained above, the product integrates adverse impacts at constituent level throughout the various pillars of the ESG integration strategy and investment process. The product is also monitored on adverse impact at product level through quarterly controls and oversight.

- Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The product manufacturer is a signatory to the UN PRI and commits to invest according to its principles. Reference to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are also explicitly stated in the Sustainable Investment Policy.

## 6. Does this financial product take into account principal adverse impacts on sustainability factors?

Yes

No

**7. Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes?**

The product is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.

- How does the designated index differ from a relevant broad market index?  
The product is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.
- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product and with the investment strategy?  
The product is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.

**8. Can I find I find more product specific information online?**

More product-specific information can be found on the website:  
[www.skagenfunds.com](http://www.skagenfunds.com)

Approved by the Board of Storebrand Asset Management AS  
24 November 2023

*The original Articles of Association and prospectuses were prepared in Norwegian. This is a translated and adjusted version for German investors, which is published with reservations regarding possible errors and omissions as well as erroneous translation. The original prospectus is available in Norwegian at [www.skagenfondene.no](http://www.skagenfondene.no) or by contacting the Customer Service department on +47 51 80 39 00.*