

## Performance Commentary

As the COVID-19 pandemic continued to undermine global growth prospects, the fear in global equity markets released some of its grip in April. Following a firm response by politicians and central banks, certain markets experienced their best month since 1987. Nonetheless, the strong comeback in equity markets does not reflect the deeply depressed levels of global economic activity. SKAGEN Vekst saw a strong contribution from companies whose equity prices had been at depressed levels due to the uncertainty. Investment companies like Bonheur and Kinnevik rebounded as the focus returned to their solid balance sheets. The portfolio detractors were those that continued to be hampered by low energy prices. The largest fall in demand in history followed by historical price movements have created challenging times within the energy sector and companies are taking steps to weather the storm. Royal Dutch Shell was the fund's largest detractor after they reduced their dividend for the first time since WWII, causing their share price to nosedive. SKAGEN Vekst has had a tough couple of months, but continues to be well placed for a global recovery. While uncertainty is still high, markets seem to be pricing in a swift recovery for certain companies and sectors. We believe the outlook for the real economy might be somewhat shakier, however.

The fund selects low-priced, high-quality companies in the Nordic region and from around the world.

The objective is to provide the best possible risk adjusted return.

The fund is suitable for those with at least a five year investment horizon.

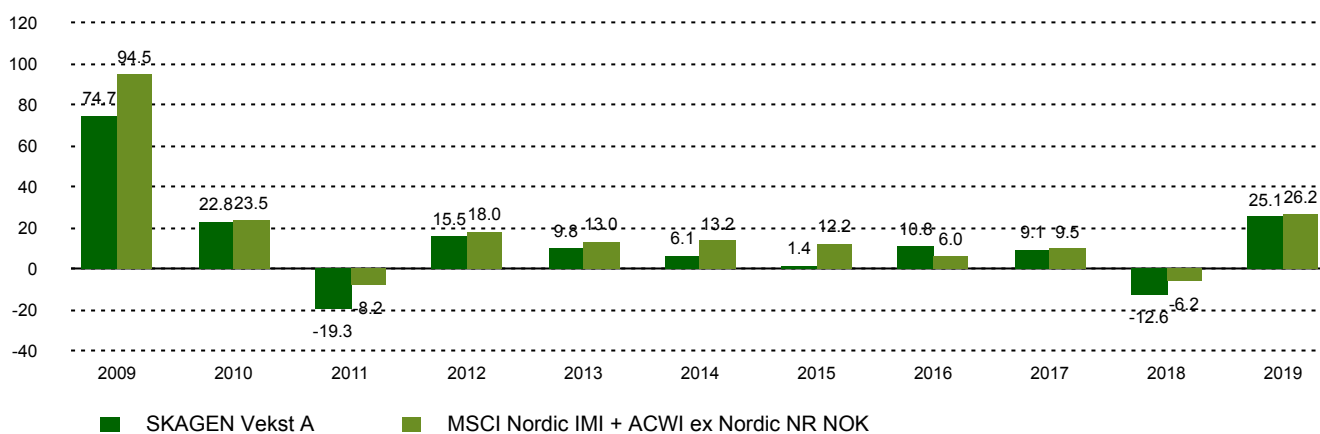
## Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	10.0%	11.8%
Year to date	-20.4%	-10.1%
Last year	-15.0%	-2.3%
Last 3 years	-4.0%	2.8%
Last 5 years	-1.0%	3.5%
Last 10 years	2.3%	7.9%
Since start	11.6%	9.2%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	217.00 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	525.73 EUR
Number of holdings	50
Portfolio manager	Søren Christensen

## Performance last ten years



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

See next page for info about fund's mandate change.

## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Bonheur ASA	4.44	0.81
Kinnevik AB	2.75	0.52
Citigroup Inc	3.34	0.39
Yara International ASA	5.52	0.34
Broadcom Inc	2.60	0.29



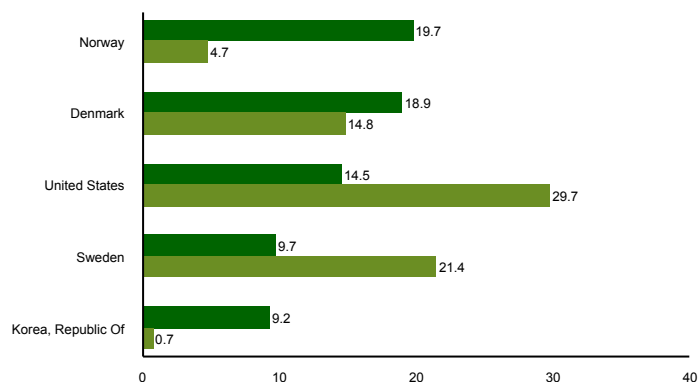
### Largest detractors

Holding	Weight (%)	Contribution (%)
Royal Dutch Shell PLC	3.55	-0.26
Golar LNG Ltd	0.74	-0.14
Chubb Ltd	2.12	-0.12
Millicom International Cellular	1.18	-0.11
Telia Co AB	2.43	-0.10

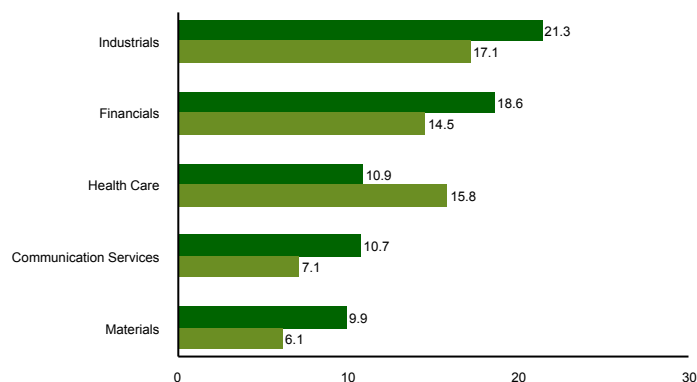
## Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.3
Yara International ASA	Materials	Norway	5.2
Bonheur ASA	Industrials	Norway	4.8
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.0
Vestas Wind Systems A/S	Industrials	Denmark	3.6
Citigroup Inc	Financials	United States	3.6
CK Hutchison Holdings Ltd	Industrials	United Kingdom	3.6
China Mobile Ltd	Communication Services	China	3.4
Royal Dutch Shell PLC	Energy	Netherlands	3.2
Kinnevik AB	Financials	Sweden	2.9
Combined weight of top 10 holdings			42.6

## Country exposure (top five)



## Sector exposure (top five)



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

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## Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. 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.

Effective 1/1/2014, the Fund's investment mandate changed from investing a minimum of 50% of its funds in Norway to investing a minimum of 50% of its funds in the Nordic countries. This means that returns prior to the change were achieved under different circumstances than they are today. Prior to 1/1/2014, 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 1/1/2010 was the Oslo Stock Exchange Benchmark Index (OSEBX).