

Performance Commentary

Despite a strong month for SKAGEN Vekst, the fund lagged its benchmark in July. The fund's best performer was the Swedish investment company, Kinnevik. With its focus on early winners in online trade and healthcare, they continued to show strong performance in investment activity. The company's listed assets have experienced phenomenal growth this year, and Kinnevik have scaled back their ownership in their largest holdings to allow for distribution to shareholders. Other strong performers were Danish windmill producer Vestas and Norwegian fertiliser producer Yara, both of which delivered stronger than expected figures for 1H 2020. The fund's largest detractor was its 2nd largest position, Norwegian investment firm Bonheur. While investments have lately concentrated around renewable energy, news of increased investment in the cruise business combined with continued limited information to minority shareholders put the brakes on the recent positive share price developments. We entered into Japanese conglomerate Hitachi as the pricing of the company has become increasingly attractive. With a solid balance sheet and sturdy operations, the company should be able to weather any uncertainties ahead.

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.

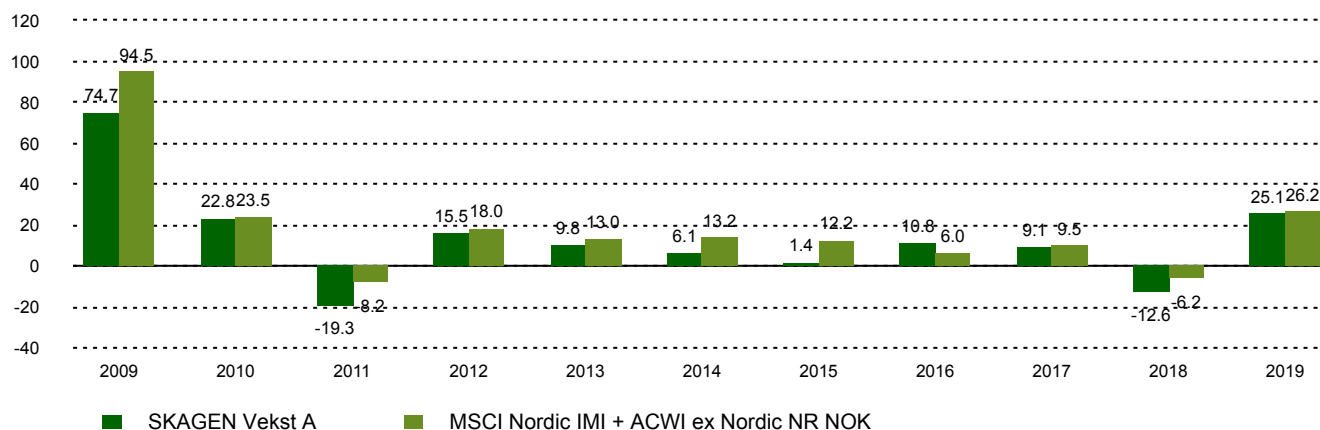
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	3.2%	3.2%
Year to date	-14.6%	-2.3%
Last year	-9.1%	6.1%
Last 3 years	-0.8%	6.0%
Last 5 years	1.6%	5.4%
Last 10 years	3.9%	9.4%
Since start	11.8%	9.4%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	232.73 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	596.26 EUR
Number of holdings	50
Portfolio manager	Søren Christensen

Performance last ten years



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

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Kinnevik AB	3.75	0.85
Vestas Wind Systems A/S	4.17	0.72
Yara International ASA	5.18	0.68
Hyundai Motor Co	1.64	0.29
Danske Bank A/S	1.94	0.25



Largest detractors

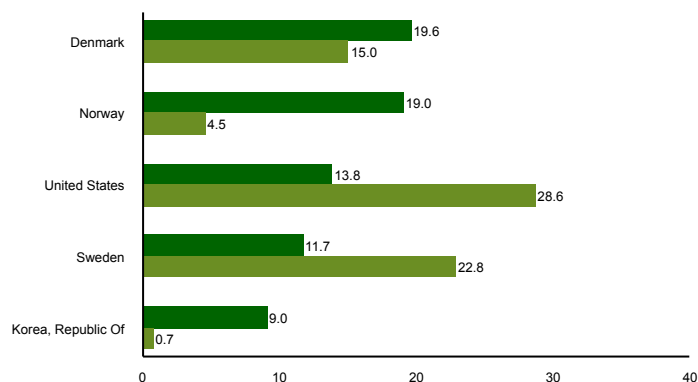
Holding	Weight (%)	Contribution (%)
Bonheur ASA	5.15	-0.48
Royal Dutch Shell PLC	2.74	-0.35
Novo Nordisk A/S	7.75	-0.29
Citigroup Inc	3.46	-0.26
Gazprom PJSC	2.24	-0.20

Absolute contribution based on NOK returns at fund level

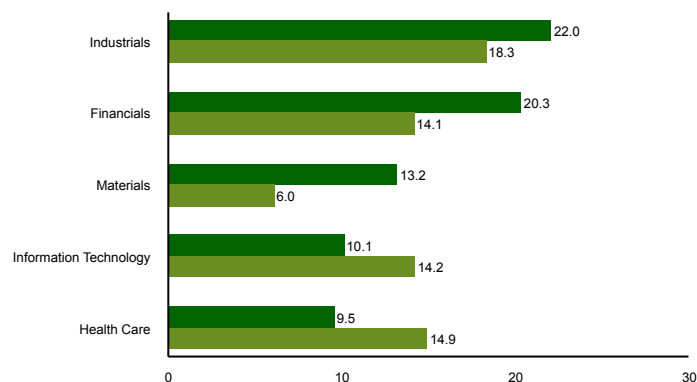
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	7.6
Yara International ASA	Materials	Norway	5.6
Bonheur ASA	Industrials	Norway	4.9
Vestas Wind Systems A/S	Industrials	Denmark	4.3
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.2
Kinnevik AB	Financials	Sweden	4.1
Citigroup Inc	Financials	United States	3.3
DSV PANALPINA A/S	Industrials	Denmark	2.8
Carlsberg A/S	Consumer Staples	Denmark	2.8
CK Hutchison Holdings Ltd	Industrials	United Kingdom	2.7
Combined weight of top 10 holdings			42.3

Country exposure (top five)



Sector exposure (top five)



■ 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).