

Performance Commentary

Despite some setbacks, stocks generally had a good May as the market welcomed continued progress on vaccinations. SKAGEN Vekst also had a strong month delivering a good absolute return that was also comfortably ahead of the overall benchmark. One of the fund's many strong performers was the LNG shipping company Flex LNG. Aside from stronger spot rates, the company has finally started signing longer-term fixed rate contracts, which has increased visibility on future dividends. The Chinese ecommerce giant Alibaba had a difficult month after they communicated a need to increase investments to meet increased competition. We participated in the placement of new shares in the Nordic low-cost carrier Norwegian in May at a price of NOK 6.26 per share. The company is exiting its long restructuring process with lower costs and a much stronger balance sheet. With an improved competitive position versus its key rival SAS, we think the company is well positioned to capture the significant pent-up demand in the leisure travel market. Despite the large stock market gains last year, we still see decent upside in selected financial, materials and industrial companies. These types of stocks will also do reasonably well if we get an environment with higher inflation.

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.

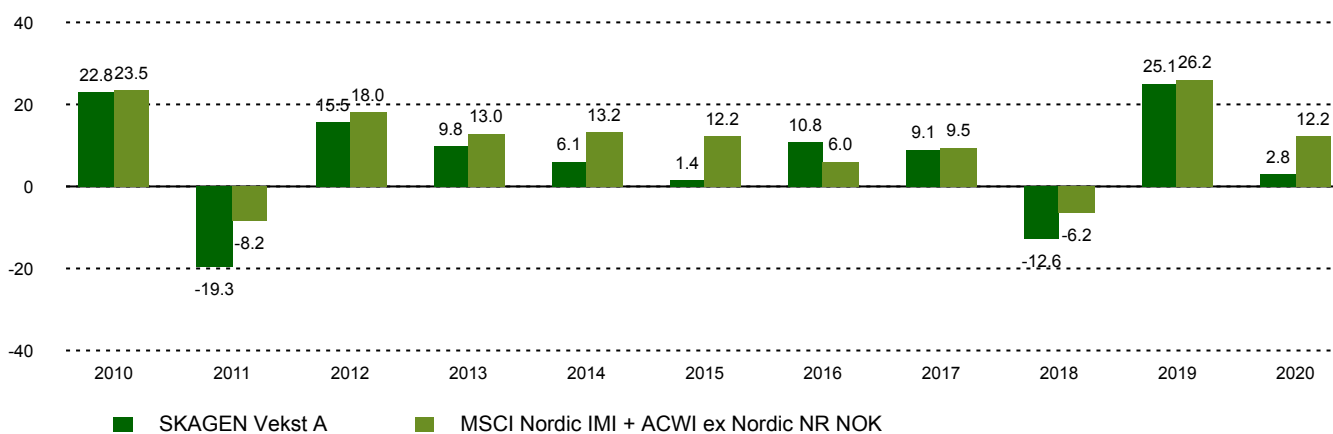
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	3.0%	1.0%
Year to date	18.1%	12.7%
Last year	50.9%	35.4%
Last 3 years	9.6%	13.3%
Last 5 years	10.1%	11.9%
Last 10 years	6.1%	10.4%
Since start	12.8%	10.1%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	331.17 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.25%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	825.22 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 (%)
Novo Nordisk A/S	7.06	0.55
FLEX LNG Ltd	2.07	0.50
Citigroup Inc	3.59	0.36
Gazprom PJSC	2.01	0.32
Golden Ocean Group	1.81	0.30



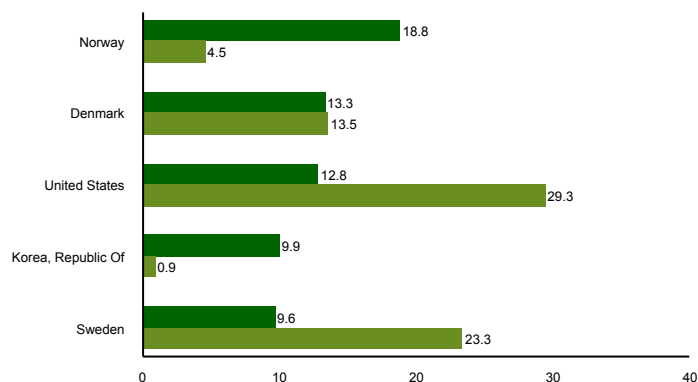
Largest detractors

Holding	Weight (%)	Contribution (%)
Norwegian Air Shuttle	0.10	-0.31
Alibaba Group Holding Ltd	1.81	-0.14
TietoEVRY Oyj	1.45	-0.10
Northern Ocean Ltd	0.14	-0.09
Vestas Wind Systems	1.05	-0.08

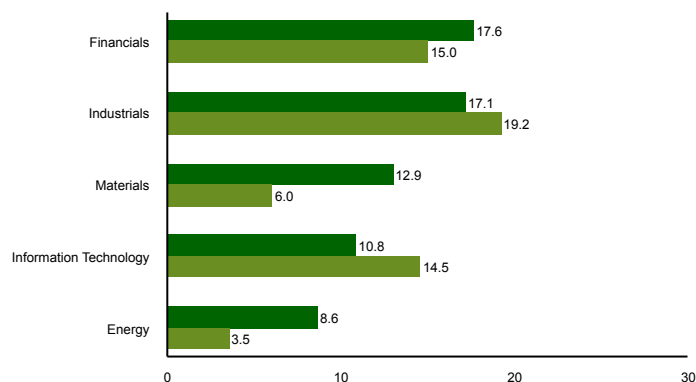
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	6.9
Yara International ASA	Materials	Brazil	4.8
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.0
Bonheur ASA	Industrials	Norway	3.8
Citigroup Inc	Financials	United States	3.5
DSV PANALPINA A/S	Industrials	Denmark	2.9
Telenor ASA	Communication Services	Norway	2.8
Essity AB	Consumer Staples	Sweden	2.7
Broadcom Inc	Information Technology	United States	2.7
Nordea Bank Abp	Financials	Finland	2.6
Combined weight of top 10 holdings			36.7

Country exposure (top five)



Sector exposure (top five)



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



+46 8 555 979 00



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20
Stockholm

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).