

Performance Commentary

Despite turmoil in the Chinese stock market and concerns around the rise in infections from the Delta variant of COVID-19, stocks continued higher in July driven by lower interest rates. While SKAGEN Vekst was also up, the return lacked the strong IT-driven rise seen in the benchmark. Our best performer was the Danish pharma company Novo Nordisk, following the exceptionally strong launch of its new obesity drug Wegovy in the US. The weakness in the Chinese stock market had an impact on the fund's Chinese holdings including e-commerce company Alibaba and insurance company Ping An. We exited the Swedish forest industry company Holmen as the stock reached our target price following very strong performance. The fund received shares in the e-commerce company Zalando as Kinnevik distributed its 21% stake to its shareholders. Since we believe the Zalando stock is fully valued, we sold this position. We used the weakness in Chinese stocks to increase our positions in China Mobile and Alibaba. Despite the strong stock market this year, we still see decent upside in selected financial, materials and industrial companies. These types of stocks will also do reasonably well in the event of a higher inflationary environment.

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 five year investment horizon.

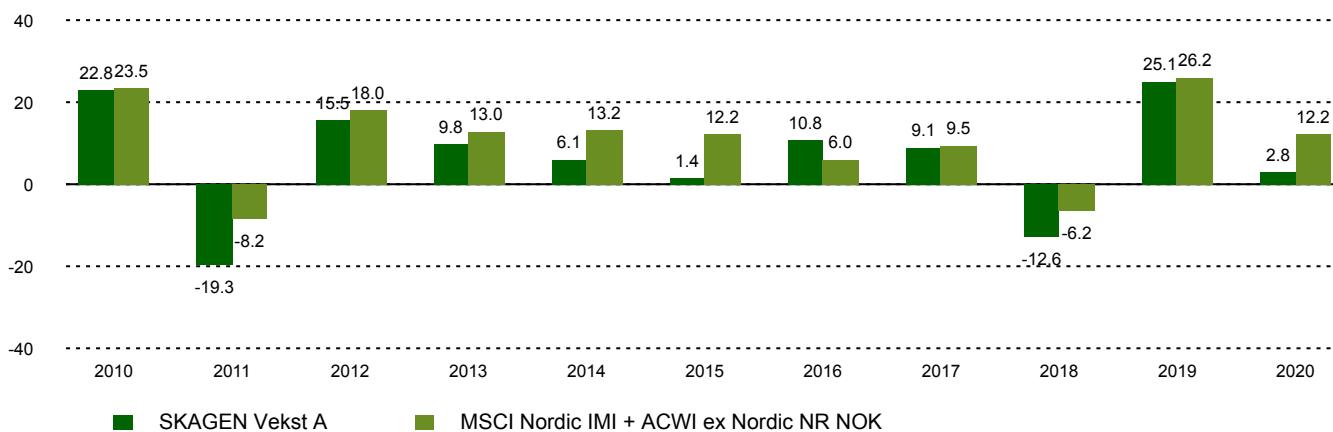
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	-0.3%	2.7%
Year to date	20.5%	19.4%
Last year	45.2%	37.1%
Last 3 years	10.4%	14.6%
Last 5 years	10.3%	12.9%
Last 10 years	6.9%	11.5%
Since start	12.8%	10.3%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008000445
NAV	337.86 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.25%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	842.32 EUR
Number of holdings	50
Portfolio manager	Søren Christensen

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Novo Nordisk A/S	7.85	0.99
Bonheur ASA	3.99	0.59
Nordea Bank Abp	2.91	0.23
DSV PANALPINA A/S	2.70	0.19
Gazprom PJSC	2.25	0.19



Largest detractors

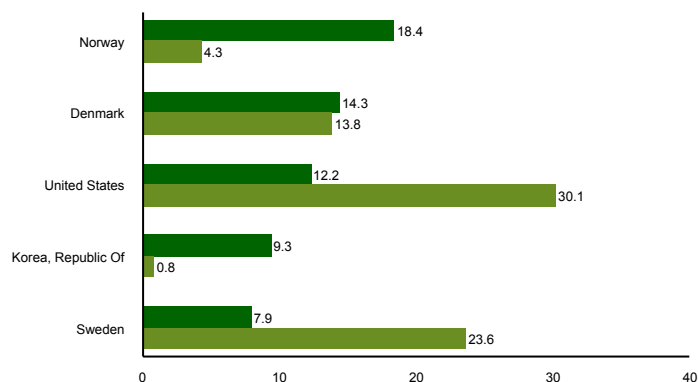
Holding	Weight (%)	Contribution (%)
Aker BP ASA	2.00	-0.26
Alibaba Group Holding Ltd	1.83	-0.23
Ping An Insurance Group Co	2.28	-0.19
Hyundai Motor Co	1.85	-0.15
Norse Atlantic ASA	0.90	-0.12

Absolute contribution based on NOK returns at fund level

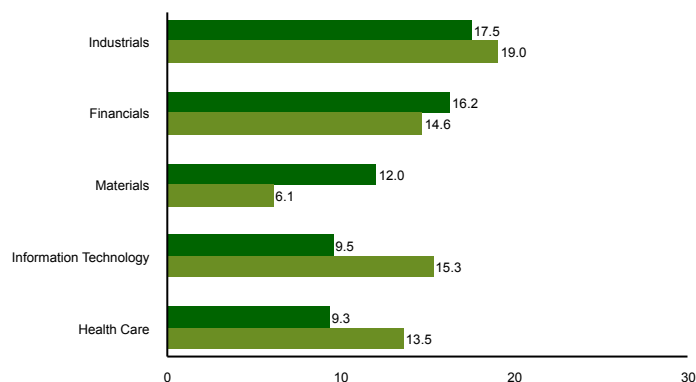
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.2
Bonheur ASA	Industrials	Norway	4.1
Yara International ASA	Materials	Brazil	3.9
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.8
Citigroup Inc	Financials	United States	3.2
Telenor ASA	Communication Services	Norway	3.1
Nordea Bank Abp	Financials	Finland	3.0
Essity AB	Consumer Staples	Sweden	2.9
DSV PANALPINA A/S	Industrials	Denmark	2.7
Broadcom Inc	Information Technology	United States	2.6
Combined weight of top 10 holdings			37.6

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).