

Performance Commentary

SKAGEN Vekst experienced a challenging month in absolute and relative terms as fears of a global pandemic spread through global markets. After the largest weekly fall in US indexes in over a decade, it has become clear that the outbreak of this aggressive new virus may not only impact victims but also the global economy and growth. Although it is still unclear what the full effects will be, equity markets are starting to price in a fairly severe impact and we can likely expect prolonged negative growth in commodities and energy. We entered 2020 with the optimism that global growth would reinforce the positive trends we had started to see in 2019. We now see a different scenario panning out, where the biggest perceived threat to global growth is no longer a trade war but lower global growth due to precautions put in place to halt a potential global pandemic. SKAGEN Vekst used the commotion in the market to increase positions where we see strong potential from direct yield return combined with strong value backing. We have therefore increased our positions in Equinor, SK Telecom and Millicom. We sold out of Lundin Petroleum following strong returns and reduced our exposure to global trade by selling out of Maersk and FLSmidth.

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.

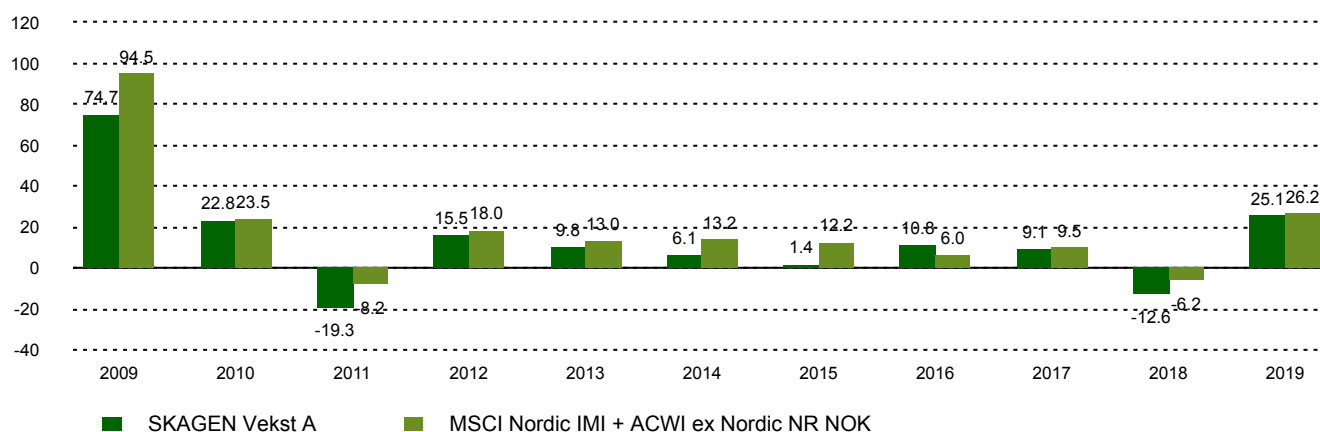
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	-9.4%	-8.6%
Year to date	-12.0%	-8.0%
Last year	1.3%	5.2%
Last 3 years	-0.1%	4.6%
Last 5 years	1.9%	4.4%
Last 10 years	4.5%	9.3%
Since start	12.1%	9.3%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	239.86 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	655.08 EUR
Number of holdings	52
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 (%)
Golar LNG Ltd	0.96	0.32
Applied Materials Inc	2.11	0.06
Wilh Wilhelmsen Holding ASA	1.21	0.04
Yara International ASA	4.41	0.03
Bank of China Ltd	0.50	0.02



Largest detractors

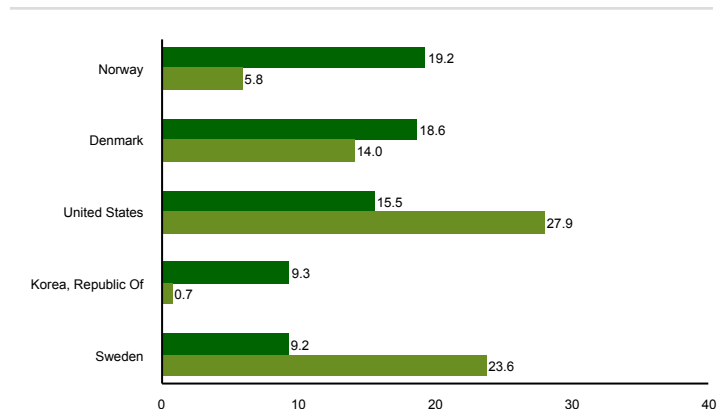
Holding	Weight (%)	Contribution (%)
Bonheur ASA	4.52	-0.66
Royal Dutch Shell PLC	3.37	-0.54
Citigroup Inc	4.12	-0.52
Kinnevik AB	2.53	-0.39
American International Group Inc	2.65	-0.37

Absolute contribution based on NOK returns at fund level

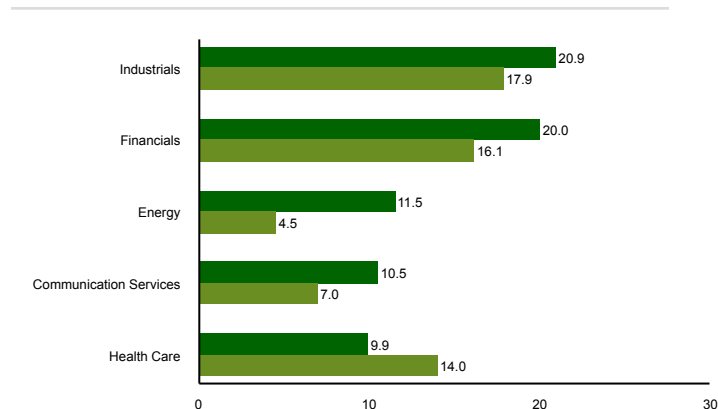
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	7.8
Yara International ASA	Materials	Norway	4.5
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.5
Bonheur ASA	Industrials	Norway	4.4
Citigroup Inc	Financials	United States	3.8
CK Hutchison Holdings Ltd	Industrials	Hong Kong	3.7
Vestas Wind Systems A/S	Industrials	Denmark	3.5
Royal Dutch Shell PLC	Energy	Netherlands	3.2
CASH	CASH		3.0
China Mobile Ltd	Communication Services	China	2.8
Combined weight of top 10 holdings			41.1

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

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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).