

## Performance Commentary

SKAGEN Vekst had a fairly uneventful end to the summer and ended the month slightly behind the combined benchmark index. With much of the market also in a summer lull, the month ended with the Federal Reserve Chairman offering reassurance that central banks will continue to support the markets through the uncertainty of the global pandemic. Some of the fund's largest holdings performed strongly in August. Novo Nordisk benefitted from the exceptionally strong launch of its new obesity drug Wegovy in the US. The rest of the business also continues to perform above expectations and R&D efforts are progressing nicely. Bonheur also had a strong month, following an uplifting quarterly presentation. The potential for alternative financing (i.e. listing) of their wind installation business was looked on favourably as this would continue to crystallise values within the holding structure. On the negative side, our exposure to China pulled down returns as regulators have tightened their regulatory stance. This impacted both our Chinese holdings, namely e-commerce giant Alibaba and insurer Ping-An. The autumn is historically the season for market commotion. While much of the market is trading at prices close to all-time highs, there are still several sectors and geographies that offer interesting return opportunities. We also continue to find good quality companies in the Nordics that should be able to handle market turmoil should it erupt.

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.

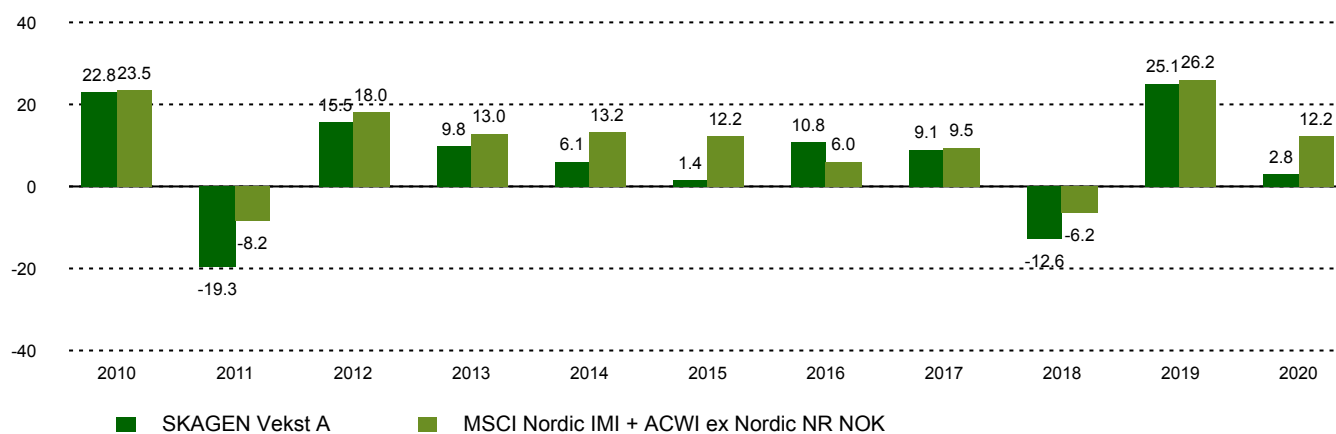
## Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	1.9%	2.2%
Year to date	22.7%	22.0%
Last year	42.8%	34.1%
Last 3 years	11.0%	15.1%
Last 5 years	10.2%	13.3%
Last 10 years	8.3%	12.7%
Since start	12.9%	10.4%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008000445
NAV	344.16 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



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

## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Bonheur ASA	4.24	0.61
Novo Nordisk A/S	8.88	0.54
FLEX LNG Ltd	2.09	0.19
American International Group	1.51	0.18
Citigroup Inc	3.37	0.15



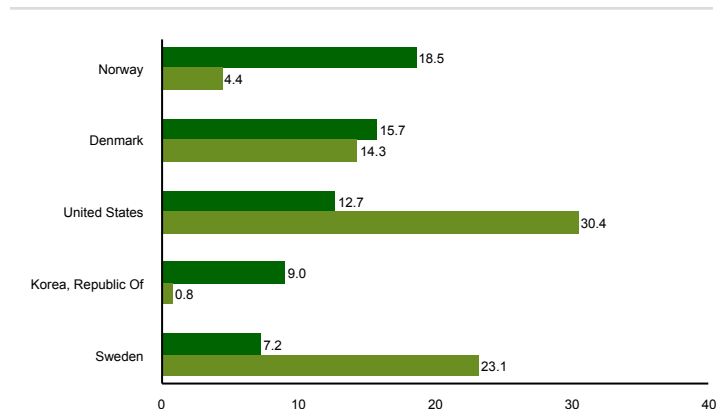
### Largest detractors

Holding	Weight (%)	Contribution (%)
Alibaba Group Holding Ltd	1.66	-0.28
Ping An Insurance Group Co	2.08	-0.27
Yara International ASA	3.76	-0.24
Norse Atlantic ASA	0.83	-0.24
Boliden AB	1.56	-0.20

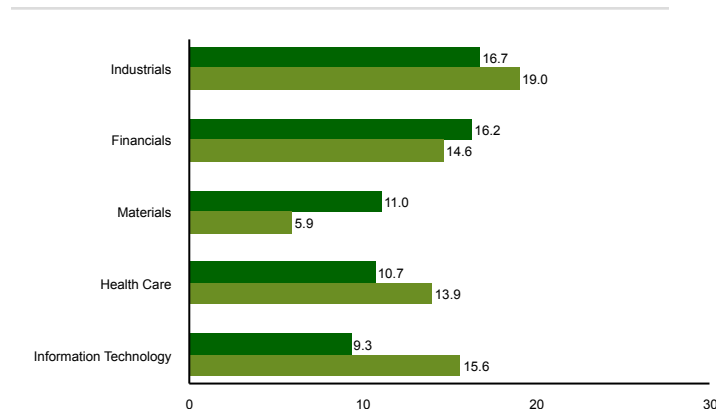
## Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.6
Bonheur ASA	Industrials	Norway	4.6
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.7
Yara International ASA	Materials	Brazil	3.7
Citigroup Inc	Financials	United States	3.4
Telenor ASA	Communication Services	Norway	3.1
Nordea Bank Abp	Financials	Finland	3.0
Essity AB	Consumer Staples	Sweden	2.8
DSV PANALPINA A/S	Industrials	Denmark	2.8
Broadcom Inc	Information Technology	United States	2.7
Combined weight of top 10 holdings			38.2

## 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

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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).

The art of common sense