

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

Global stock markets had a difficult month on the back of elevated energy prices and fears of central banks around the world hiking interest rates to combat the current inflation pressure. Despite these headwinds, SKAGEN Vekst posted a positive return in April thanks to strong earnings reports from some of our largest holdings. The Danish pharma company Novo Nordisk delivered an outstanding result for the first quarter, showing rapid growth across its diabetes and obesity franchise. The Swedish personal care company Essity was also a strong performer following results that showed strong progress in transferring higher input costs to consumers. The US based IT company Broadcom was one of the largest detractors in April as weak results from several large IT companies pulled down the sector as a whole. The Swedish investment company Kinnevik re-entered the portfolio in April after a significant drop in the share price since we sold the position last year. Following this development, the stock is once again trading at a discount to its underlying holdings. In the current environment, we continue to favour companies that should do well in an environment with higher inflation and interest rates – such as financial and energy related companies.

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 5 year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The fund has risk profile 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

Historical performance (net of fees)

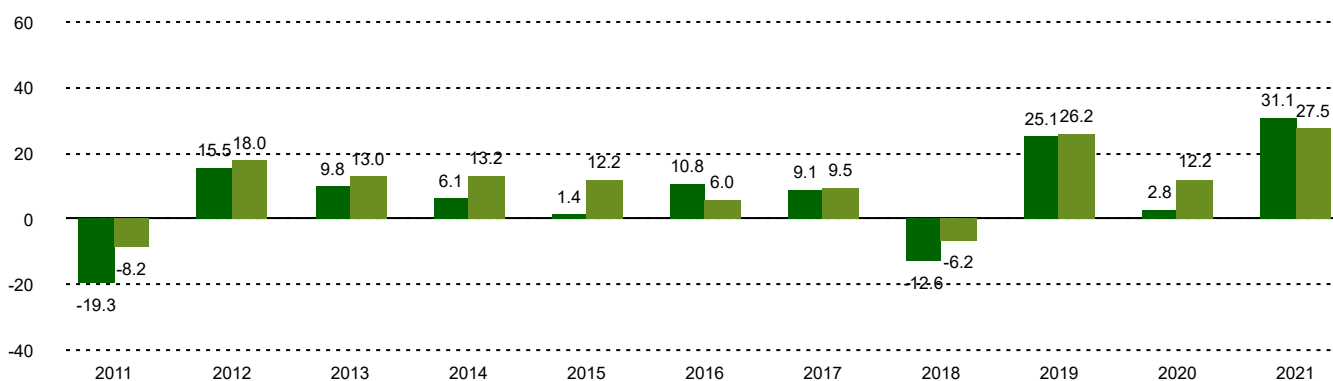
Period	SKAGEN Vekst A	Benchmark index
Last month	1.4%	-2.1%
Year to date	-2.4%	-8.1%
Last year	11.6%	4.9%
Last 3 years	12.0%	12.6%
Last 5 years	7.9%	9.7%
Last 10 years	7.8%	10.7%
Since start	12.7%	10.0%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008000445
NAV	358.70 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.80%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	874.96 EUR
Number of holdings	52
Portfolio manager	Søren Christensen

*10.00% performance fee calculated daily and charged annually if the fund's return exceeds 6% p.a. The unit class has a high watermark. The performance fee may only be charged if the unit value as of 31.12 exceeds the unit value at the previous charge. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark.

Performance last ten years



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK Effective 1/1/2014, the fund's investment mandate changed from investing a min. of 50% in Norway to a min. of 50% in the Nordics. Returns prior to this date were therefore achieved under different circumstances than today. Prior to 1/1/2014, the benchmark was an evenly composed index consisting of Oslo Stock Exchange Benchmark Index (OSEBX) and MSCI All Country World. The benchmark prior to 1/1/2010 was OSEBX.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Novo Nordisk A/S	8.87	0.82
Essity AB	2.69	0.49
Yara International	4.82	0.39
CNOOC Ltd	3.00	0.32
UPM-Kymmene Oyj	2.54	0.31



Largest detractors

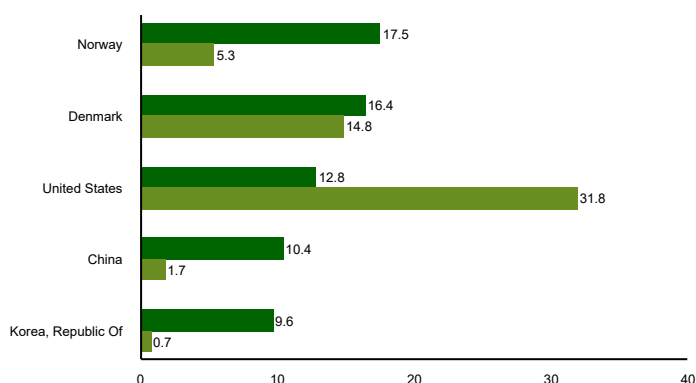
Holding	Weight (%)	Contribution (%)
Broadcom Inc	3.68	-0.24
DSV A/S	1.96	-0.20
Kinnevik AB	0.65	-0.18
Boliden AB	1.98	-0.14
Applied Materials Inc	1.30	-0.14

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

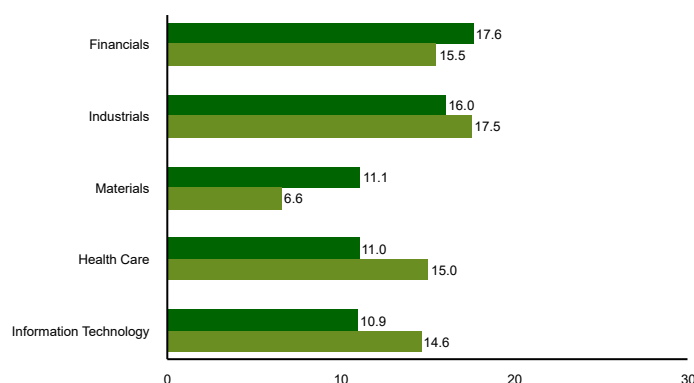
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	9.0
Bonheur ASA	Industrials	Norway	5.1
Yara International ASA	Materials	Brazil	4.8
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.6
Broadcom Inc	Information Technology	United States	3.5
Nordea Bank Abp	Financials	Finland	3.5
Telenor ASA	Communication Services	Norway	3.4
Shell PLC	Energy	Netherlands	3.2
Ping An Insurance Group Co of China Ltd	Financials	China	3.1
China Mobile Ltd	Communication Services	China	3.0
Combined weight of top 10 holdings			42.2

Country exposure (top five)



Sector exposure (top five)



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Important information

This report is intended for investment professionals only. All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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.



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway