

## Performance Commentary

Global equity markets rallied in April with the promise of brighter days ahead and a reopening of the global economy. SKAGEN Vekst generated a solid return in April on the back of more optimistic growth and good company earnings, but lagged its benchmark index slightly for the month. SKAGEN Vekst is well ahead of the index year to date. We saw positive performance from Industrials, with our shipping exposure enjoying good margins from the transportation of raw materials and energy. Our Materials and Healthcare companies also performed well. Negative contribution mainly came from our lower exposure to the IT sector and our investments in financial companies Citigroup and Ping An. We reduced our holding in Holmen in April on the back of strong prices for their forest and wood products. We also trimmed our Kinnevik holding at new highs as the market awaits the distribution of its Zalando holding later this quarter. We added two new positions, one of which is in the newly established long-haul low-cost carrier Norse Atlantic Airways. We also participated in the listing of the Russian integrated timber company, Segezha Group which aims to become a global leader within the packaging and wood products segments. SKAGEN Vekst still sees ample upside in the global economic growth forecast and the potential for strong returns as the world reopens.

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.

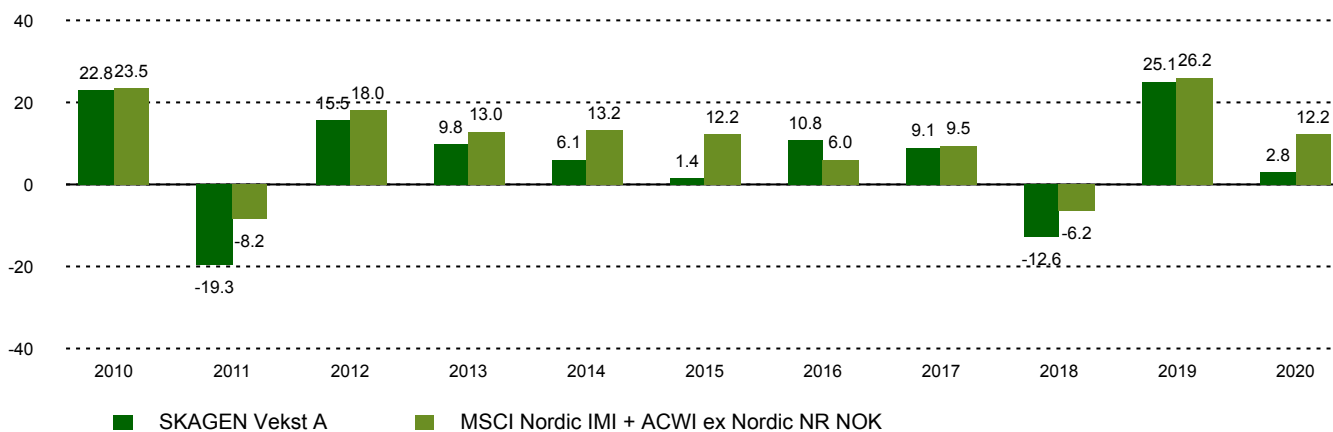
## Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	2.0%	3.1%
Year to date	14.6%	12.3%
Last year	48.1%	40.0%
Last 3 years	10.0%	14.2%
Last 5 years	9.6%	12.4%
Last 10 years	5.6%	10.4%
Since start	12.8%	10.2%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	321.44 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.25%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	782.68 EUR
Number of holdings	49
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 (%)
FLEX LNG Ltd	1.84	0.51
Golden Ocean Group Ltd	1.96	0.39
Ivanhoe Mines Ltd	1.38	0.38
Novo Nordisk A/S	6.66	0.33
DSV PANALPINA A/S	2.71	0.28



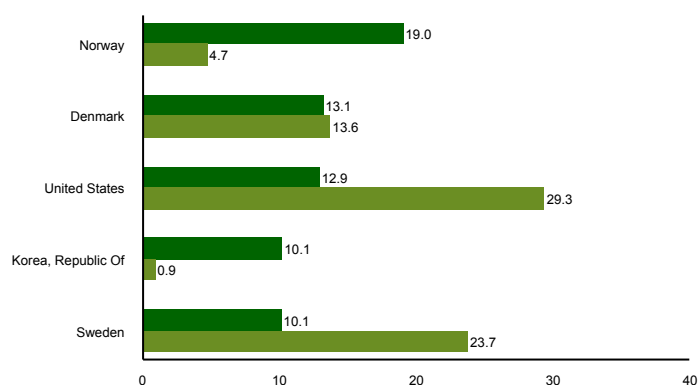
### Largest detractors

Holding	Weight (%)	Contribution (%)
Ping An Insurance Group	2.21	-0.21
Citigroup Inc	3.95	-0.17
Royal Dutch Shell PLC	2.43	-0.15
Yara International ASA	4.93	-0.12
Broadcom Inc	2.75	-0.11

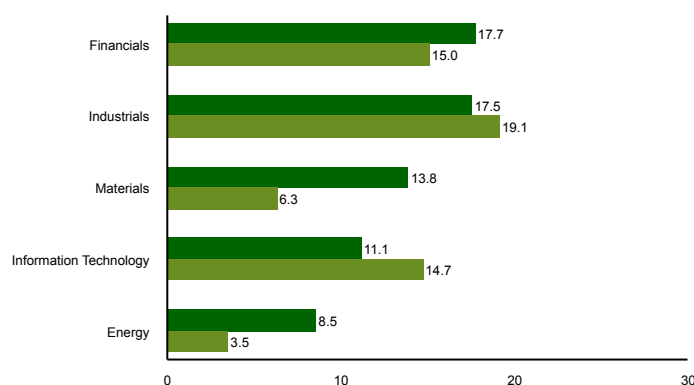
## Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	6.7
Yara International ASA	Materials	Brazil	4.9
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.2
Bonheur ASA	Industrials	Norway	3.6
Citigroup Inc	Financials	United States	3.5
Telenor ASA	Communication Services	Norway	3.0
DSV PANALPINA A/S	Industrials	Denmark	2.8
Nordea Bank Abp	Financials	Finland	2.7
Essity AB	Consumer Staples	Sweden	2.6
Broadcom Inc	Information Technology	United States	2.6
Combined weight of top 10 holdings			36.6

## 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. 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 find 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 branch office. 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).

