

Performance Commentary

January got off to a great start in the global and Nordic equity markets, and SKAGEN Vekst followed suit. The global equity market rally came to an abrupt halt, however, due to growing concerns around the Wuhan coronavirus outbreak in China. This has clearly had a negative impact on global travel and given rise to uncertainties regarding global production and growth.

SKAGEN Vekst lagged the combined index in January due to the fund's lower exposure to US growth shares. As fears of global growth have hit the energy market, our exposure to natural gas meant a negative contribution from freighters like Flex LNG and Golar LNG and producers such as Gazprom and Shell. On the positive side, we saw strong performance from our largest position Novo Nordisk on the back of the positive news flow around new products and optimistic growth predictions for their weight reduction drugs. Our Swiss producer of pharmaceutical and chemicals, Lonza Group, also delivered very strong figures, which brought the share price to new highs. The stock is up more than 65% over the past 12 months.

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.

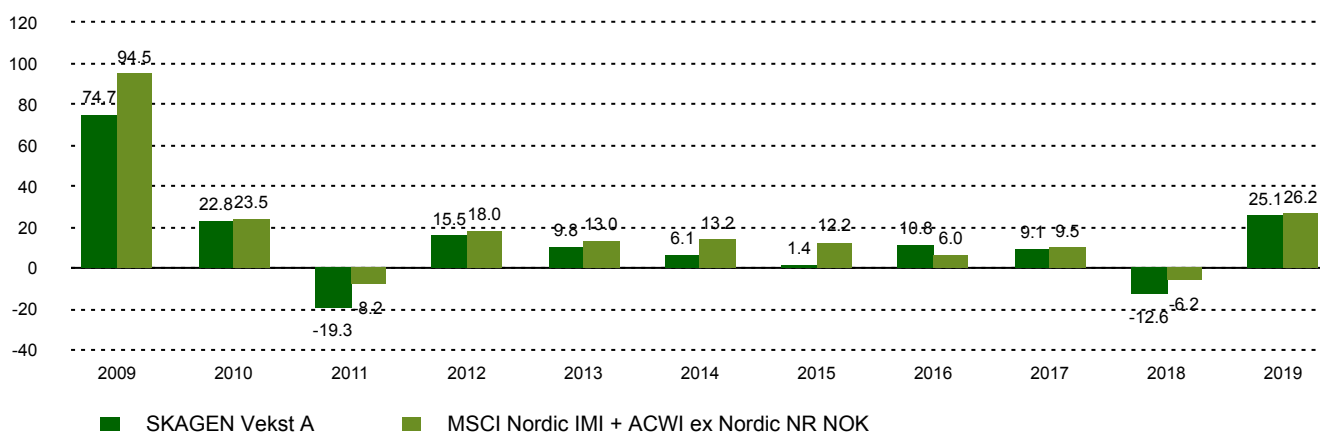
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	-2.9%	0.7%
Year to date	-2.9%	0.7%
Last year	13.7%	19.2%
Last 3 years	4.0%	8.8%
Last 5 years	4.7%	7.6%
Last 10 years	5.5%	10.4%
Since start	12.6%	9.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	264.74 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	736.08 EUR
Number of holdings	56
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 (%)
Novo Nordisk A/S	6.90	0.70
Lonza Group AG	2.24	0.42
Bonheur ASA	4.46	0.31
Samsung Electronics Co Ltd	4.48	0.28
Volvo AB	2.19	0.16



Largest detractors

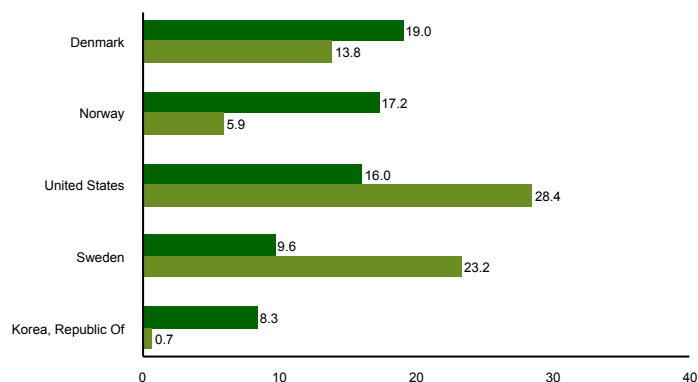
Holding	Weight (%)	Contribution (%)
FLEX LNG Ltd	2.03	-0.37
Golar LNG Ltd	1.14	-0.34
Yara International ASA	3.69	-0.30
Gazprom PJSC	2.78	-0.28
Golden Ocean Group Ltd	1.41	-0.26

Absolute contribution based on NOK returns at fund level

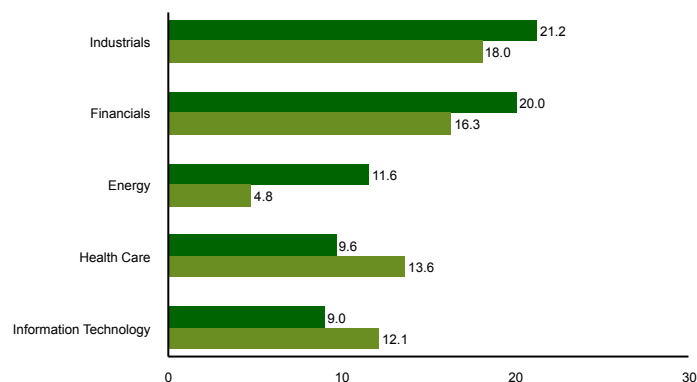
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	7.4
Bonheur ASA	Industrials	Norway	4.6
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.3
Citigroup Inc	Financials	United States	4.1
Yara International ASA	Materials	Norway	4.0
Royal Dutch Shell PLC	Energy	Netherlands	3.5
Vestas Wind Systems A/S	Industrials	Denmark	3.2
CK Hutchison Holdings Ltd	Industrials	Hong Kong	3.1
Broadcom Inc	Information Technology	United States	2.7
American International Group Inc	Financials	United States	2.7
Combined weight of top 10 holdings			39.7

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