

## Performance Commentary

Global stock markets continued to climb higher in August driven by decent economic numbers as more countries opened up, combined with a renewed commitment from the US central bank to keep rates lower for longer. The US dollar weakened against all major currencies in August, holding back the return for NOK-based investors. SKAGEN Vekst generally saw strong contribution from holdings geared towards renewable energy, like Bonheur and Vestas, following positive political signals around further investment in this area. While Samsung delivered a strong Q2 result, the company was among our weakest performers in August, after one of its main competitors warned of a tougher outlook for the memory industry. We added to our positions in the insurance company ALG and pharma company Novo Nordisk as we see more upside in both holdings following a weak share price performance. We trimmed our positions in windmill producer Vestas and healthcare company Lonza following strong performance. We also exited the shipping company Stolt-Nielsen to fund higher conviction ideas. While the market has moved up a long way from the bottom in mid-March, we still see significant upside in many cyclical companies, particularly within the financial and materials sectors.

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.

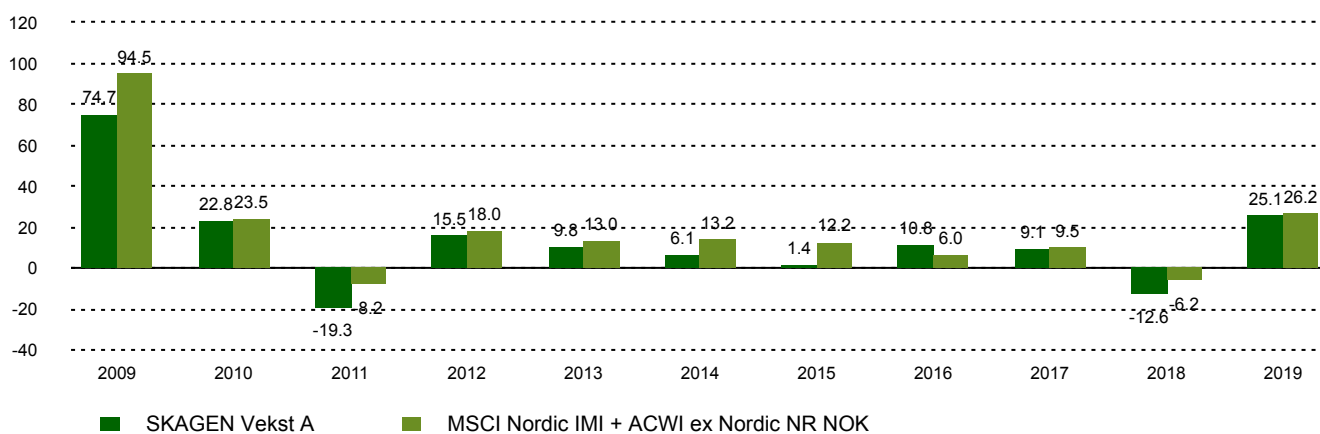
## Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	3.6%	4.5%
Year to date	-11.6%	2.0%
Last year	-2.8%	12.9%
Last 3 years	0.3%	7.6%
Last 5 years	4.1%	8.0%
Last 10 years	4.5%	10.1%
Since start	11.9%	9.6%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	241.05 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	632.70 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 (%)
Bonheur ASA	5.15	0.61
Vestas Wind Systems	4.54	0.54
Hyundai Motor Co	2.12	0.38
Kinnevik AB	4.13	0.31
DSV PANALPINA A/S	2.92	0.24



### Largest detractors

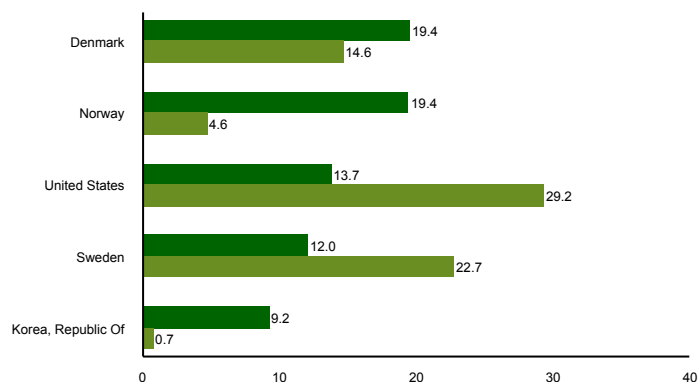
Holding	Weight (%)	Contribution (%)
Samsung Electronics Co	4.08	-0.33
Novo Nordisk A/S	7.36	-0.27
Carlsberg AS	2.60	-0.23
Yara International ASA	5.48	-0.20
Applied Materials Inc	2.32	-0.19

Absolute contribution based on NOK returns at fund level

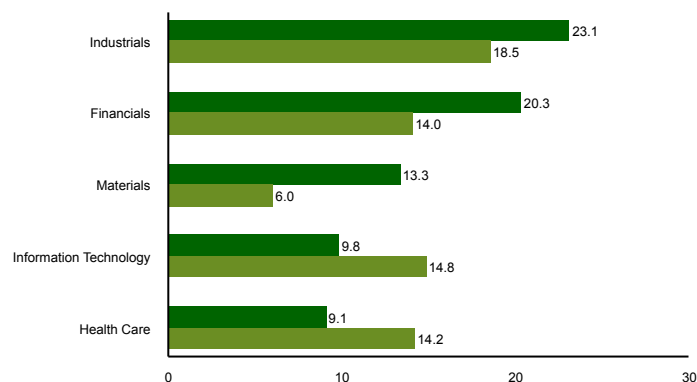
## Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	7.3
Bonheur ASA	Industrials	Norway	5.4
Yara International ASA	Materials	Norway	5.3
Vestas Wind Systems A/S	Industrials	Denmark	4.7
Kinnevik AB	Financials	Sweden	4.3
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.9
Citigroup Inc	Financials	United States	3.2
DSV PANALPINA A/S	Industrials	Denmark	3.1
Broadcom Inc	Information Technology	United States	2.8
CK Hutchison Holdings Ltd	Industrials	United Kingdom	2.6
Combined weight of top 10 holdings			42.7

## Country exposure (top five)



## Sector exposure (top five)



■ SKAGEN Vekst A   
 ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK   
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 ■ 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