

Performance Commentary

Investors continued to pile into the markets in February, driving global indices to new highs. Towards the end of the month, global markets witnessed what can only be described as an inflation tantrum, fuelled by upwards pressure from rising commodity and energy prices followed by a global rise in interest rates. SKAGEN Vekst generated a strong relative and absolute return in February, driven by our exposure to materials. Norwegian aluminium producer Norsk Hydro and Swedish copper and zinc miner Boliden contributed strongly thanks to strong prices and demand for their products. Our financial holdings also had a solid month, in particular US listed Citigroup which delivered a more positive outlook on the back of positive reopening news and higher interest rates. Laggards to performance included holdings with exposure to more green energy. These companies appear to be taking a breather after having delivered very strong returns. Danish windmill producer Vestas was the fund's largest detractor. SKAGEN Vekst sold out of Swedish/Swiss ABB in February as restructuring of the business is taking longer than anticipated. We entered into Finnish/Norwegian software and service company TietoEVRY which has continued to broaden its Nordic footprint and should be able to continue its positive margin development as the world starts to normalise. Our concentrated and value focused portfolio should be well positioned for a re-opening and normalisation of the global economy.

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.

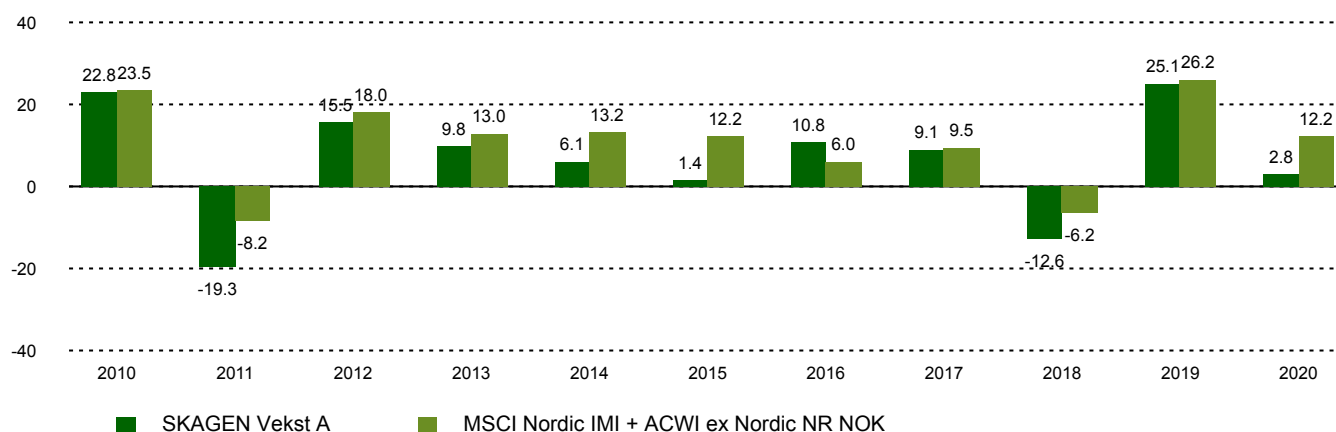
Historical performance (net of fees)

| Period | SKAGEN Vekst A | Benchmark index |
|---------------|----------------|-----------------|
| Last month | 5.3% | 1.9% |
| Year to date | 6.0% | 2.7% |
| Last year | 23.9% | 25.2% |
| Last 3 years | 6.1% | 10.6% |
| Last 5 years | 9.4% | 11.1% |
| Last 10 years | 4.5% | 9.2% |
| Since start | 12.5% | 9.9% |

Fund Facts

| | |
|----------------------------|---|
| Type | Equity |
| Domicile | Norway |
| Launch date | 01.12.1993 |
| Morningstar category | Global Flex-Cap Equity |
| ISIN | NO0008000445 |
| NAV | 297.23 EUR |
| Fixed management fee | 1.00% |
| Total expense ratio (2020) | 1.17% |
| Benchmark index | MSCI Nordic IMI + ACWI ex Nordic NR NOK |
| AUM (mill.) | 701.67 EUR |
| Number of holdings | 47 |
| Portfolio manager | Søren Christensen |

Performance last ten years



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

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

Contributors in the month



Largest contributors

| Holding | Weight (%) | Contribution (%) |
|--------------------|------------|------------------|
| Norsk Hydro ASA | 2.49 | 0.59 |
| Citigroup Inc | 3.86 | 0.51 |
| Boliden AB | 2.46 | 0.48 |
| Applied Materials | 2.12 | 0.45 |
| Golden Ocean Group | 1.97 | 0.44 |



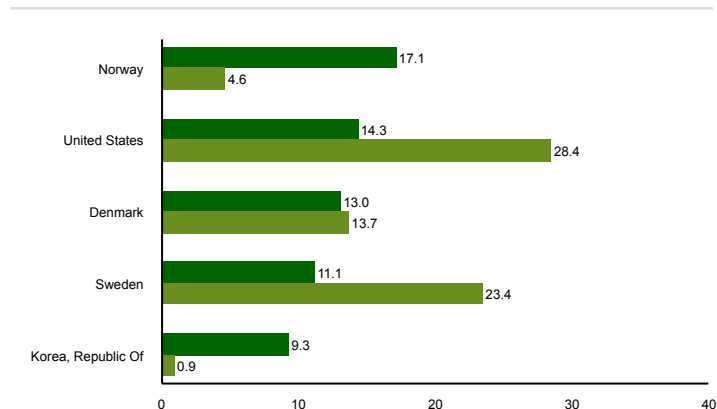
Largest detractors

| Holding | Weight (%) | Contribution (%) |
|--------------------------|------------|------------------|
| Vestas Wind Systems | 2.11 | -0.26 |
| Hyundai Motor Co | 2.21 | -0.16 |
| Thermo Fisher Scientific | 1.10 | -0.13 |
| Essity AB | 2.06 | -0.11 |
| Kinnevik AB | 2.81 | -0.09 |

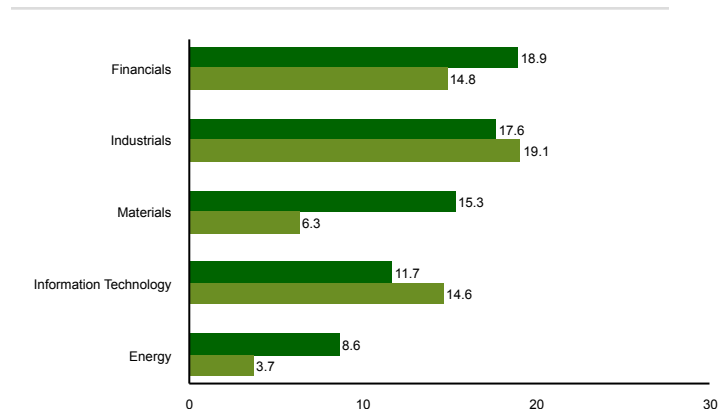
Top ten investments

| Holding | Sector | Country | % |
|------------------------------------|------------------------|--------------------|------|
| Novo Nordisk A/S | Health Care | Denmark | 6.9 |
| Yara International ASA | Materials | Brazil | 5.2 |
| Samsung Electronics Co Ltd | Information Technology | Korea, Republic Of | 4.5 |
| Citigroup Inc | Financials | United States | 4.0 |
| Bonheur ASA | Industrials | Norway | 3.8 |
| Broadcom Inc | Information Technology | United States | 3.1 |
| Telenor ASA | Communication Services | Norway | 2.9 |
| Norsk Hydro ASA | Materials | Norway | 2.8 |
| Volvo AB | Industrials | Sweden | 2.8 |
| Royal Dutch Shell PLC | Energy | Netherlands | 2.7 |
| Combined weight of top 10 holdings | | | 38.6 |

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).