

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

Signs of lower inflation combined with China re-opening was a powerful cocktail, driving global stock markets in a strong start to the new year. SKAGEN Vekst also benefited from this development but did even better than the overall market, thanks to solid performance from several of our Emerging Markets holdings. The Chinese insurance company Ping An was the largest contributor to the fund's absolute return. The company has struggled to increase sales under the strict Covid-related lockdown measures in China. Thus, a change to these policies should be a significant help. On the losing side we find the Norwegian conglomerate Bonheur which had a difficult month despite no significant news being announced. We sold our remaining position in the Norwegian shipping company Golden Ocean in January. Since we added to our position during the pandemic, the stock has more than doubled. We used the money to increase our position in the Danish facility services company ISS. We continue to favour attractively priced companies within the financial, industrials, and energy sectors. These are also sectors where earnings expectations and valuation will not be unduly hurt in an environment where inflation does not return to the abnormally low levels we saw in the aftermath of the pandemic.

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)

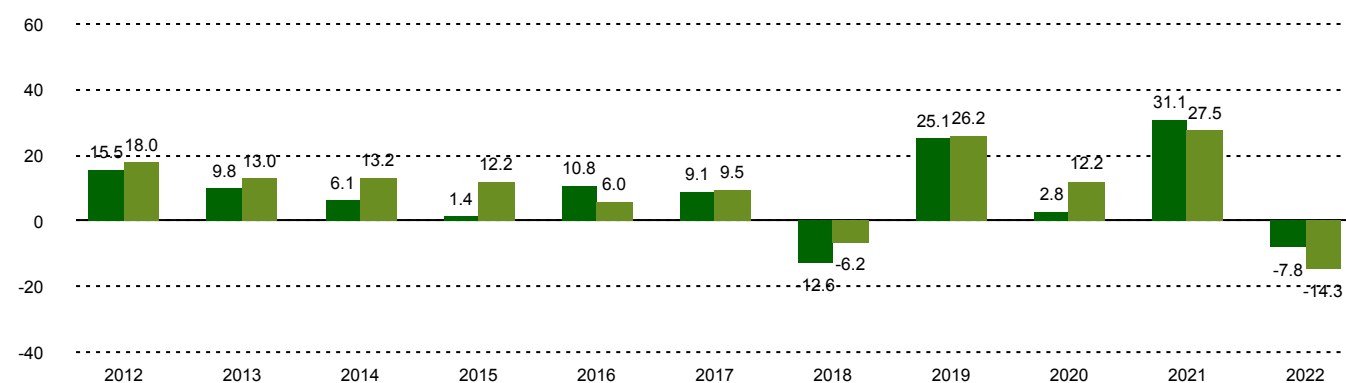
Period	SKAGEN Vekst A	Benchmark index
Last month	4.7%	3.9%
Year to date	4.7%	3.9%
Last 12 months	-2.1%	-5.2%
Last 3 years	10.3%	8.2%
Last 5 years	7.1%	8.1%
Last 10 years	7.1%	9.3%
Since start	12.3%	9.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Value Equity
ISIN	NO0008000445
NAV	354.78 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.)	852.38 EUR
Number of holdings	51
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 (%)
Ping An Insurance Group	3.86	0.64
Telenor ASA	3.87	0.50
Millicom Internationa	1.53	0.48
Samsung Electronics Co	3.34	0.41
Nordea Bank Abp	4.19	0.40



Largest detractors

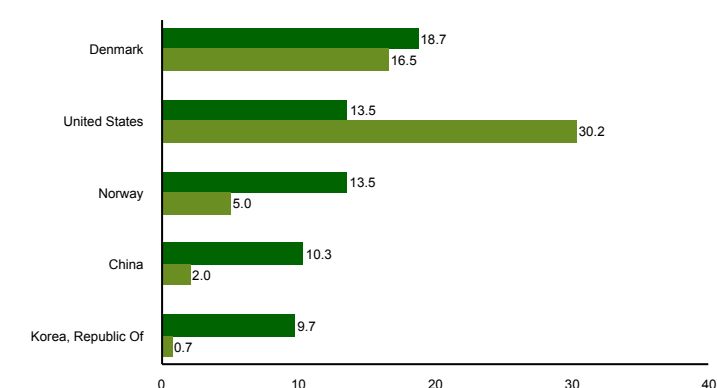
Holding	Weight (%)	Contribution (%)
Bonheur ASA	3.53	-0.28
Var Energi ASA	0.45	-0.05
UPM-Kymmene Oyj	2.95	-0.05
Elopak ASA	0.56	-0.03
Avenir LNG	0.04	0.00

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

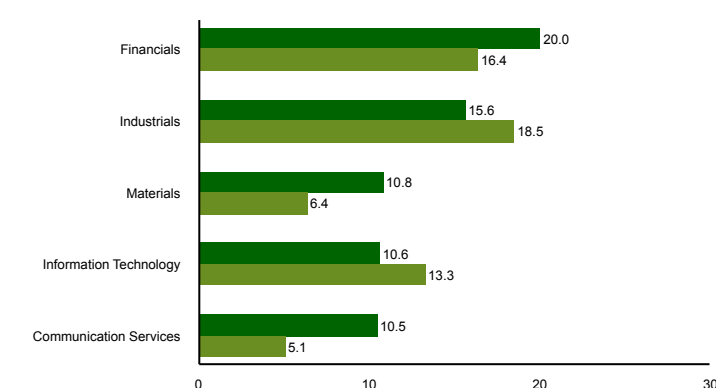
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.5
Nordea Bank Abp	Financials	Finland	4.3
Yara International ASA	Materials	Brazil	4.1
Telenor ASA	Communication Services	Norway	4.0
Ping An Insurance Group Co of China Ltd	Financials	China	3.9
Essity AB	Consumer Staples	Sweden	3.7
Broadcom Inc	Information Technology	United States	3.5
Bonheur ASA	Industrials	Norway	3.4
Shell PLC	Energy	Netherlands	3.4
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.4
Combined weight of top 10 holdings			42.1

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.



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