

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

Global stock markets were generally weak in February as stubbornly high inflation raised fears of higher interest rates going forward. Despite the weak sentiment, SKAGEN Vekst generated a good absolute and relative return. Novo Nordisk was the largest positive contributor to the fund's absolute return, driven by a solid earnings report for the fourth quarter and a very strong outlook for the coming year as demand for their obesity drug continues to grow. The largest negative contributor to absolute return was last month's winner Ping An Insurance. After a very strong run over the last few months, the Chinese stock market fell back in February as sentiment soured slightly and our Chinese holdings also took a breather. We added to the Korean bank KB Financial in February as we believe the involvement of a local activist investor has significantly increased the likelihood of improved capital allocation going forward. We reduced the energy company Shell, as strong share price performance reduced the fundamental upside. 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.

Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	2.9%	1.8%
Year to date	7.8%	5.7%
Last 12 months	4.6%	0.1%
Last 3 years	15.0%	12.1%
Last 5 years	8.0%	8.8%
Last 10 years	7.3%	9.3%
Since start	12.4%	9.6%

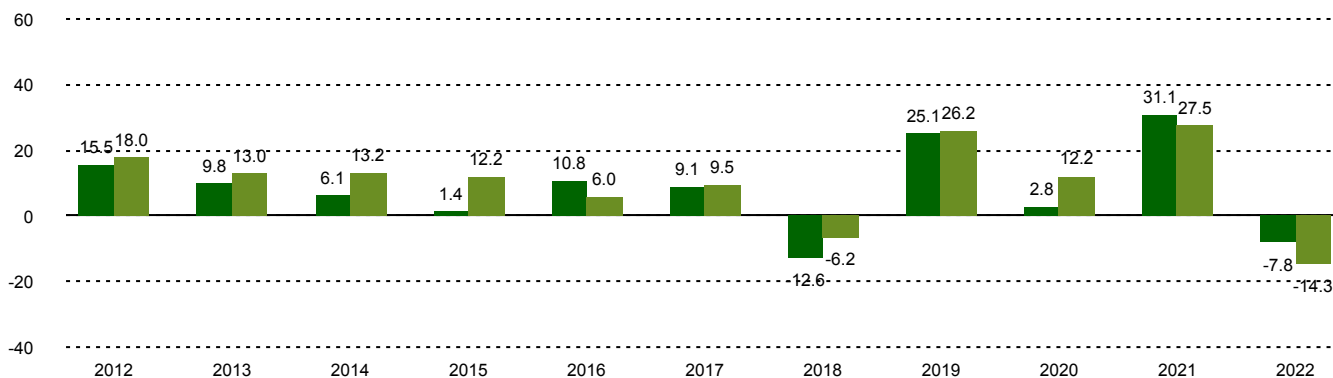
SKAGEN Vekst invests in companies that are attractively priced relative to expected profitability and growth. The majority of the fund is invested in the Nordic region and the remainder worldwide. The objective is to provide the best possible risk adjusted return. The fund is suitable for those with 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.

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Value Equity
ISIN	NO0008000445
NAV	365.10 EUR
Fixed management fee	1.00% + performance fee*
Total expense ratio (2022)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	877.78 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 (%)
Novo Nordisk A/S	8.33	0.55
Nordea Bank Abp	4.34	0.54
Yara International ASA	4.07	0.46
Telenor ASA	4.13	0.45
DSV A/S	2.99	0.41



Largest detractors

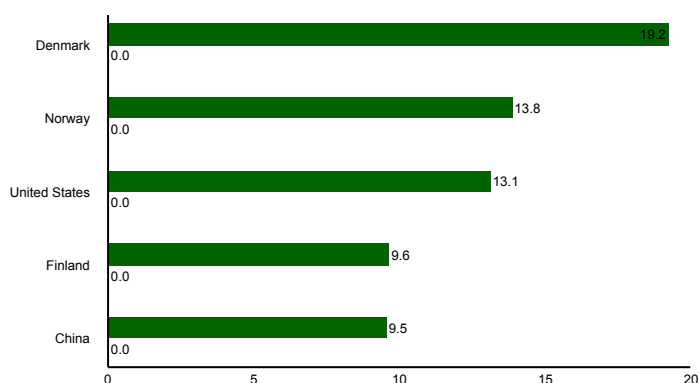
Holding	Weight (%)	Contribution (%)
Ping An Insurance Group	3.65	-0.34
Alibaba Group Holding Ltd	1.43	-0.25
KB Financial Group Inc	1.86	-0.22
Samsung Electronics Co	3.24	-0.20
Alphabet Inc	1.62	-0.09

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

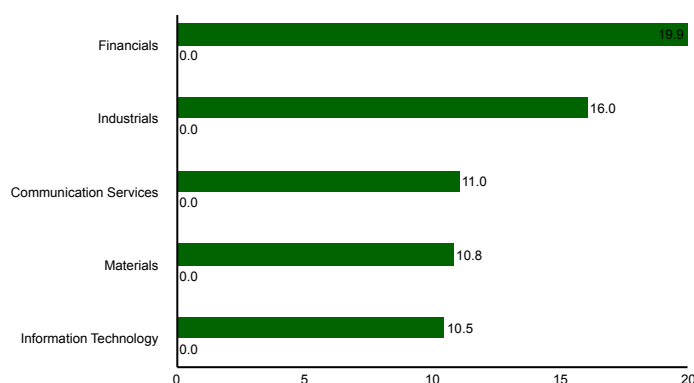
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.5
Nordea Bank Abp	Financials	Finland	4.6
Yara International ASA	Materials	Brazil	4.4
Telenor ASA	Communication Services	Norway	4.3
Essity AB	Consumer Staples	Sweden	3.9
Broadcom Inc	Information Technology	United States	3.5
Bonheur ASA	Industrials	Norway	3.5
Ping An Insurance Group Co of China Ltd	Financials	China	3.4
Shell PLC	Energy	Netherlands	3.3
DSV A/S	Industrials	Denmark	3.1
Combined weight of top 10 holdings			42.4

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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