

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 continued their volatile start to the year in February. The situation in Ukraine had a negative direct impact due to higher uncertainty in general, and implicitly via a higher oil price. While SKAGEN Vekst was also impacted by these developments, the fund performed roughly in line with the index in a very volatile market. With tough new sanctions, our Russian holdings Sberbank and Gazprom were among the largest negative contributors to the fund's absolute return and have subsequently been priced to zero. From a portfolio risk perspective, it is important to highlight that our overall Russia exposure has been at a level that has not derailed the overall performance of the fund. We also saw how a rising oil price helped other holdings in the portfolio, like the Chinese energy company CNOOC. The Norwegian conglomerate Wilhelm Wilhelmsen Holdings was another strong performer, helped by the continued favourable developments in its car transportation business. We initiated a new position in the Norwegian oil and gas company Vår Energi in February. Even assuming more normalised energy prices, the company will continue to generate an attractive cash flow. Combined with a very shareholder friendly distribution policy, we see an attractive return from dividends alone.

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)

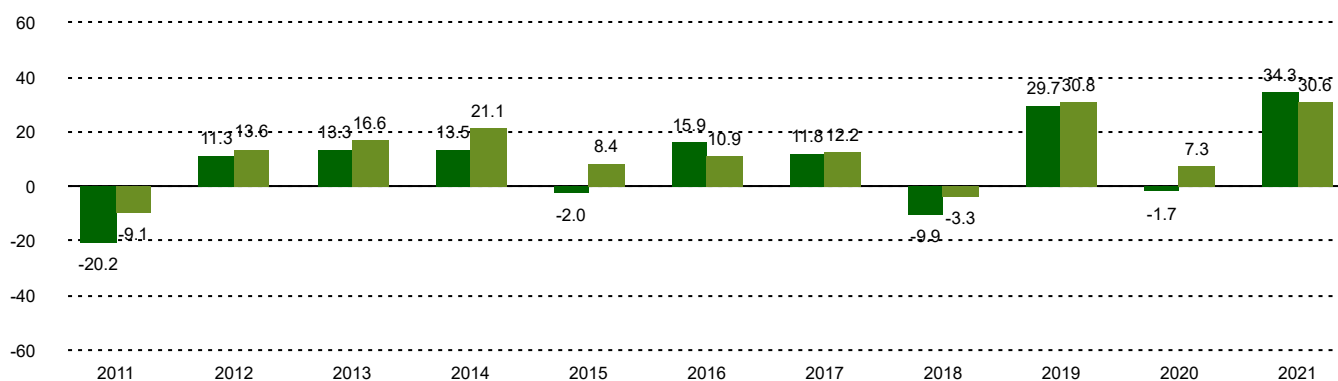
Period	SKAGEN Vekst A	Benchmark index
Last month	-2.4%	-2.4%
Year to date	-2.2%	-6.8%
Last year	22.8%	17.6%
Last 3 years	14.2%	14.4%
Last 5 years	9.9%	12.2%
Last 10 years	9.3%	12.5%
Since start	13.1%	10.4%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008000445
NAV	3700.97 SEK
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.)	9100.46 SEK
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 (%)
Bonheur ASA	4.59	0.53
FLEX LNG Ltd	1.27	0.31
Norsk Hydro ASA	1.38	0.30
Novo Nordisk	7.97	0.23
Golden Ocean Group	0.63	0.22



Largest detractors

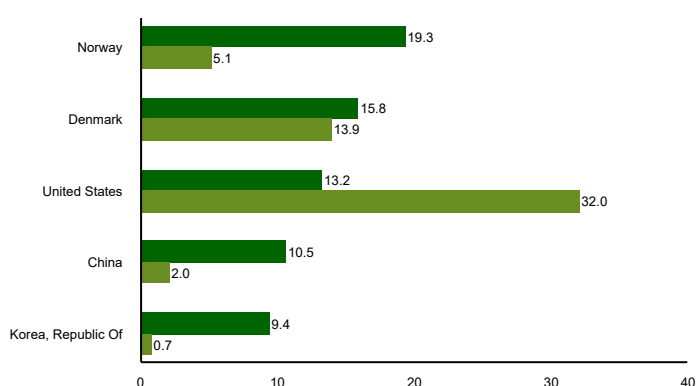
Holding	Weight (%)	Contribution (%)
Sberbank of Russia PJSC	2.05	-1.42
Gazprom PJSC	1.37	-1.05
Telenor ASA	3.29	-0.39
Volvo AB	2.64	-0.38
Citigroup Inc	3.42	-0.34

Absolute contribution based on NOK returns at fund level

Top ten investments

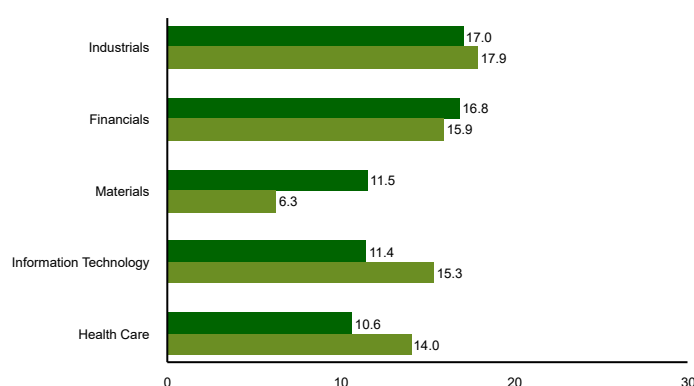
Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.6
Bonheur ASA	Industrials	Norway	5.2
Yara International ASA	Materials	Brazil	4.5
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.0
Broadcom Inc	Information Technology	United States	3.6
Ping An Insurance Group Co of China Ltd	Financials	China	3.6
Telenor ASA	Communication Services	Norway	3.4
Citigroup Inc	Financials	United States	3.3
Royal Dutch Shell PLC	Energy	Netherlands	3.1
Nordea Bank Abp	Financials	Finland	3.0
Combined weight of top 10 holdings			42.1

Country exposure (top five)



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

Sector exposure (top five)



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

Important information

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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