

Performance Commentary

The positive start to the year came to an abrupt halt towards the end of January, as uncertainty around the speed of the vaccine rollout and concerns around COVID mutations took a toll on stock markets. SKAGEN Vekst experienced a similar development but with large variations at individual stock level. We saw strong performance from our global fertiliser company Yara, which benefitted from higher urea prices. Hyundai Motor was another strong performer, following reports of a potential tie-up and production of an Apple car. Bonheur had a weak start to the year as the delay in the reopening of the travel market will continue to put pressure on its cruise business. We initiated a new position in the digital service and software company TietoEVRY. We believe that the company's growing software business combined with synergies from its recent merger will lead to higher earnings growth and an uplift in the current low valuation. Despite the large stock market gains last year, we still see significant upside in several cyclical industries, particularly within the financial and materials sectors. Unlike the overall market, many companies within these sectors are still trading at very attractive valuations despite significant upside potential to earnings as the economy reopens.

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.

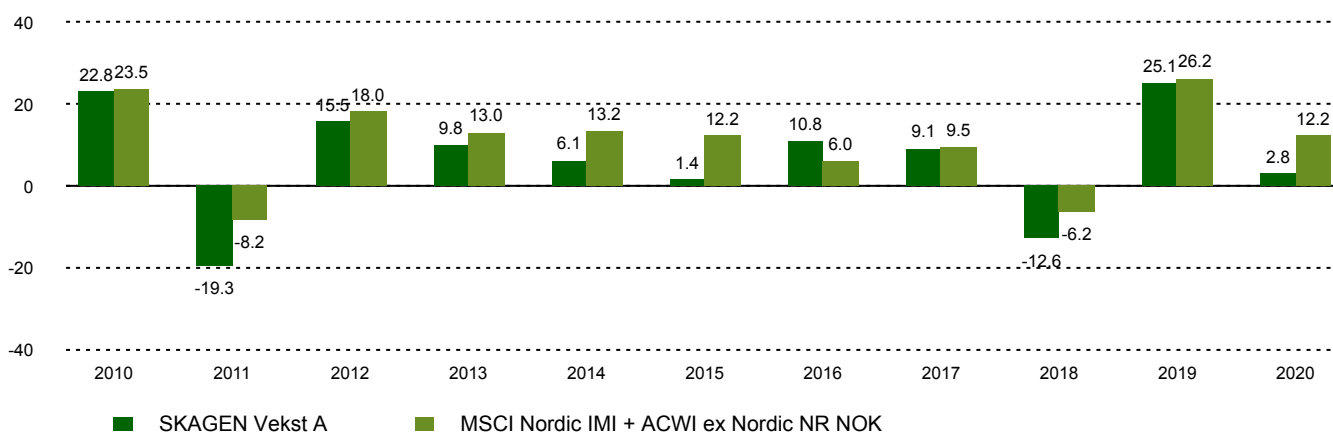
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	0.6%	0.7%
Year to date	0.6%	0.7%
Last year	6.6%	12.3%
Last 3 years	3.9%	9.5%
Last 5 years	8.5%	10.7%
Last 10 years	4.3%	9.5%
Since start	12.3%	9.8%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	282.17 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	46
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 (%)
Yara International ASA	4.80	0.57
Hyundai Motor Co	2.20	0.46
Applied Materials Inc	2.12	0.24
China Mobile Ltd	2.15	0.16
Volvo AB	2.74	0.13



Largest detractors

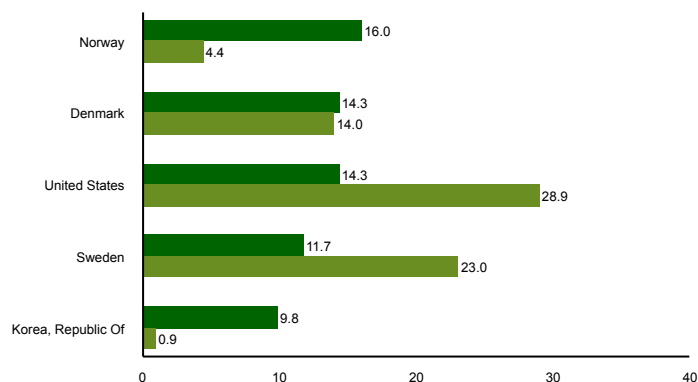
Holding	Weight (%)	Contribution (%)
Bonheur ASA	4.00	-0.32
Vestas Wind Systems A/S	3.17	-0.22
Citigroup Inc	3.88	-0.21
Carlsberg AS	2.34	-0.21
Samsung Electronics Co Ltd	4.96	-0.17

Absolute contribution based on NOK returns at fund level

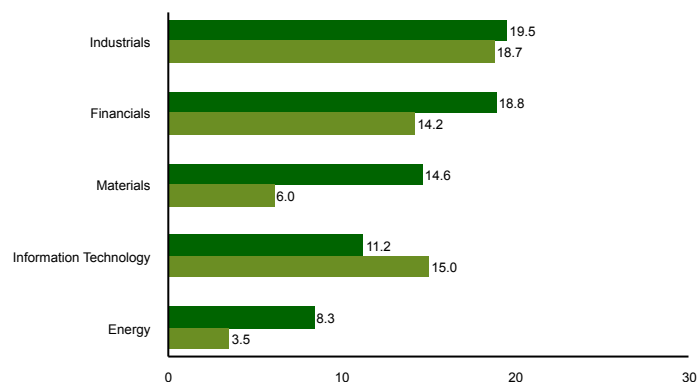
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	7.0
Yara International ASA	Materials	Brazil	5.2
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.7
Bonheur ASA	Industrials	Norway	4.0
Citigroup Inc	Financials	United States	3.8
Broadcom Inc	Information Technology	United States	3.2
Kinnevik AB	Financials	Sweden	3.2
Telenor ASA	Communication Services	Norway	2.8
Volvo AB	Industrials	Sweden	2.8
Vestas Wind Systems A/S	Industrials	Denmark	2.7
Combined weight of top 10 holdings			39.4

Country exposure (top five)



Sector exposure (top five)



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