

Performance Commentary

Global stock markets had a difficult start to the new year. Rising energy prices, a tight labour market, and continued supply bottlenecks made central bankers and investors question their long-held belief that the current inflation pressure is transitory. While SKAGEN Vekst was also impacted by this development, the fund did significantly better than its benchmark index in January. Given the strong oil price development, the energy companies Shell and CNOOC were among the largest contributors to the fund's absolute return. Aside from a strong oil price, CNOOC also benefitted from announcing several shareholder friendly initiatives, including buying back its own stock, on its annual strategy day. On the losing side, we find the Danish pharma company Novo Nordisk which had a difficult month despite no major news. We have long argued that the valuation of growth and quality stocks reflects a belief in permanently low interest rates. SKAGEN Vekst's relative performance in January demonstrates how vulnerable these stocks are to higher rates. We are therefore still very comfortable with our exposure towards companies that do well in an environment with higher inflation and interest rates – such as finance and energy related companies.

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 five year investment horizon.

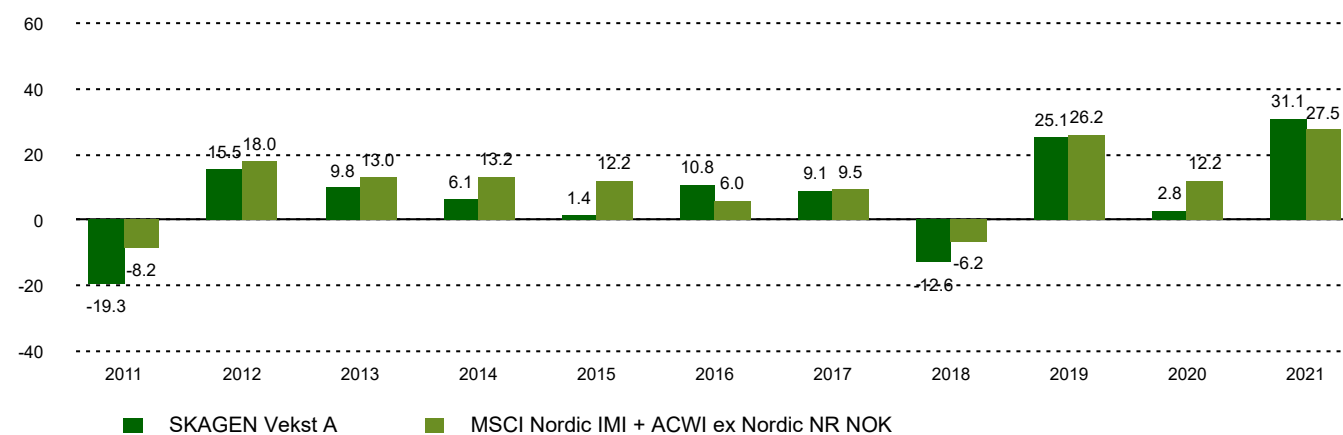
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	-1.4%	-6.0%
Year to date	-1.4%	-6.0%
Last year	28.5%	18.9%
Last 3 years	15.9%	16.7%
Last 5 years	9.0%	11.4%
Last 10 years	8.2%	11.6%
Since start	12.9%	10.1%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008000445
NAV	362.47 EUR
Fixed management fee	1.00%
Total expense ratio (2021)	2.80%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	892.15 EUR
Number of holdings	50
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 (%)
Shell PLC	2.62	0.45
CNOOC Ltd	2.46	0.39
China Mobile Ltd	2.57	0.31
Citigroup Inc	3.34	0.28
Ping An Insurance Group	3.30	0.28



Largest detractors

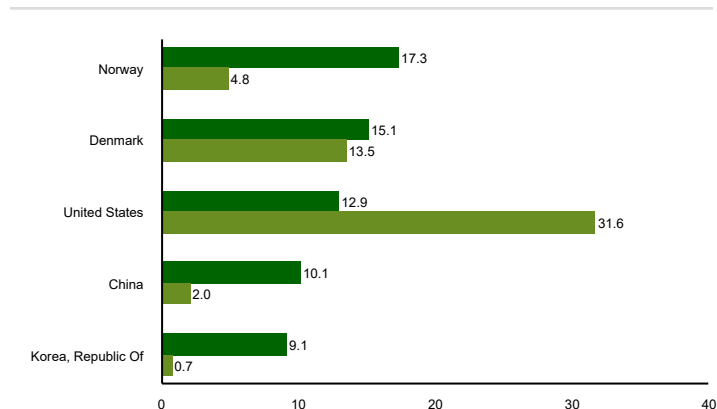
Holding	Weight (%)	Contribution (%)
Novo Nordisk A/S	7.61	-0.90
Bonheur ASA	4.72	-0.63
Essity AB	3.08	-0.43
Broadcom Inc	3.31	-0.37
Samsung Electronics Co	3.90	-0.30

Absolute contribution based on NOK returns at fund level

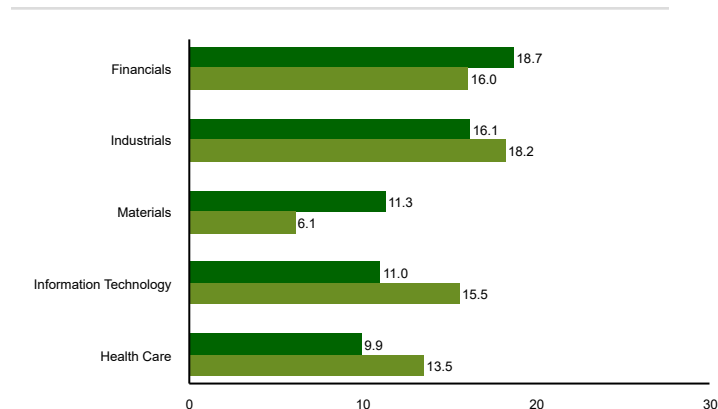
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	7.9
Bonheur ASA	Industrials	Norway	4.4
Yara International ASA	Materials	Brazil	4.1
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.8
Telenor ASA	Communication Services	Norway	3.5
Broadcom Inc	Information Technology	United States	3.5
Ping An Insurance Group Co of China Ltd	Financials	China	3.5
Citigroup Inc	Financials	United States	3.5
Nordea Bank Abp	Financials	Finland	3.0
Essity AB	Consumer Staples	Sweden	2.9
Combined weight of top 10 holdings			40.0

Country exposure (top five)



Sector exposure (top five)



■ SKAGEN Vekst A ■ 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).

The art of common sense