

Performance Commentary

SKAGEN Vekst and the global equity markets continued their upward trajectory as the robust rebound that we saw in January continued through February. Cautious optimism from global leaders regarding progress in trade talks meant that markets were willing to overlook some disappointing global macro data and cautious company outlooks for 2019. SKAGEN Vekst lagged the combined index due to the fund's lower exposure to IT companies and conservative guidance from companies within the material sector. The problematic outlook in the Brazilian mining sector in particular added to the negative sentiment around the aluminium producer Norsk Hydro.

Our top performers during the month were pharma company Novo Nordisk and brewery Carlsberg. Both Danish companies delivered solid quarterly and annual figures as well as an optimistic outlook for 2019. Our Hong Kong listed conglomerate CK Hutchison was also a positive contributor as increased confidence in Asia and emerging markets once again lifted the share price. We sold out of our UK listed mining company Anglo American as our price target was reached following a strong run in metal prices and share price. The stock gained 50% in value over our 18-month holding period.

Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	1.7%	3.6%
Year to date	8.6%	10.3%
Last year	-4.7%	2.7%
Last 3 years	7.7%	8.8%
Last 5 years	3.1%	8.2%
Last 10 years	10.5%	15.7%
Since start	12.6%	9.5%

The fund selects low-priced, high-quality companies in the Nordic region and from around the world.

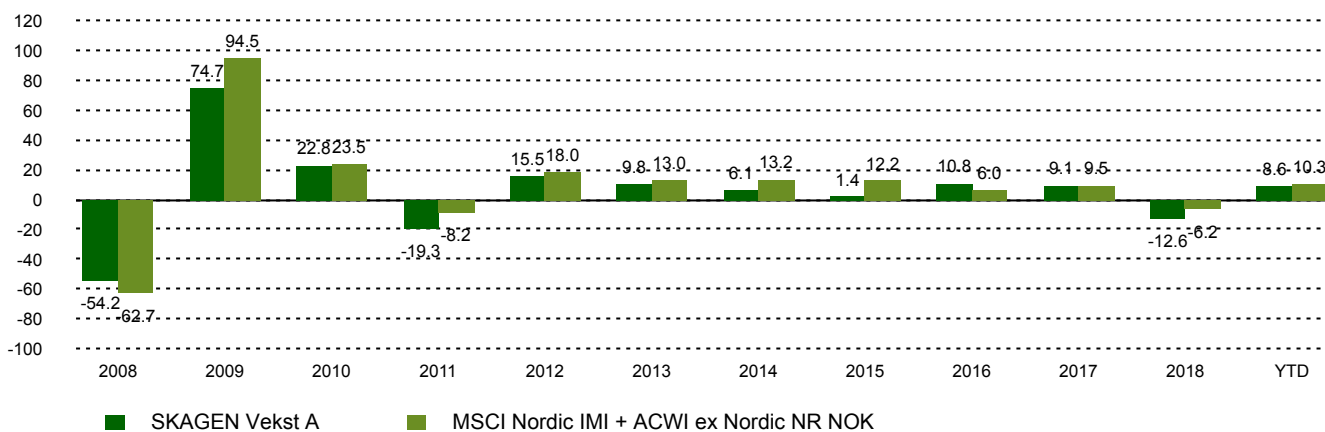
The objective is to provide the best possible risk adjusted return.

The fund is suitable for those with at least a five year investment horizon.

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Flex-Cap Equity
ISIN	NO0008000445
NAV	236.73 EUR
Fixed management fee	1.00%
Total expense ratio (2018)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	713.75 EUR
Number of holdings	46
Portfolio manager	Søren Christensen

Performance last ten years



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

See next page for info about fund's mandate change.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Novo Nordisk A/S	6.92	0.43
Carlsberg A/S	3.82	0.30
CK Hutchison Holdings Ltd	3.51	0.26
Lonza Group AG	2.35	0.18
DSV A/S	3.57	0.17



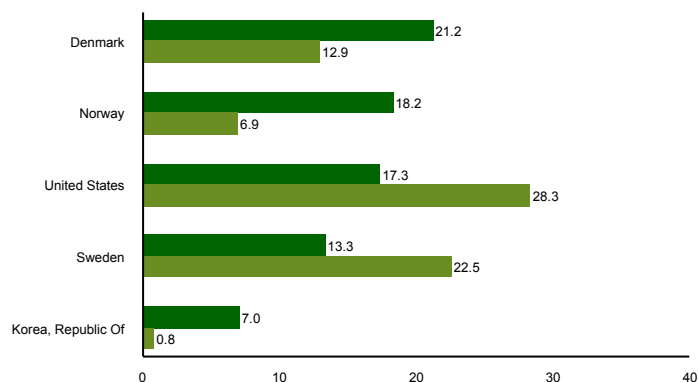
Largest detractors

Holding	Weight (%)	Contribution (%)
Norsk Hydro ASA	2.05	-0.20
Samsung Electronics Co Ltd	4.22	-0.15
FLEX LNG Ltd	2.14	-0.10
Hyundai Motor Co	1.87	-0.07
Baidu Inc	1.10	-0.06

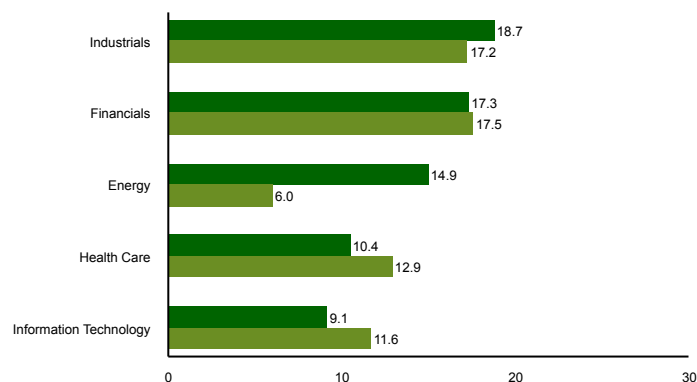
Top ten investments

Holding	Sector	Country	%
Novo Nordisk	Health Care	Denmark	6.9
Citigroup	Financials	United States	4.6
Samsung Electronics	Information Technology	Korea, Republic Of	4.1
CK Hutchison Holdings	Industrials	Hong Kong	3.6
DSV	Industrials	Denmark	3.6
Royal Dutch Shell PLC	Energy	Netherlands	3.6
Carlsberg	Consumer Staples	Denmark	3.6
Bonheur	Energy	Norway	3.2
Vestas Wind Systems	Industrials	Denmark	3.2
Kinnevik	Financials	Sweden	3.0
Combined weight of top 10 holdings			39.5

Country exposure (top five)



Sector exposure (top five)



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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. 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.

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).