

Performance Commentary

Excitement over the likelihood of swift approvals of Covid vaccines in the coming months helped to push markets higher in November. SKAGEN Vekst in particular benefited from this development, posting a very strong absolute return, which was significantly ahead of the overall market. We had strong performance from our memory-related names like Samsung and Applied Materials. Aside from being helped by an improved economic outlook, there are clear signs of a tightening supply-demand situation in memory products. On the losing side we generally find more defensive companies like the pharma company Novo Nordisk and telecom company China Mobile. We initiated a new position in the Swedish hygiene product company Essity. The stock has had a tough year due to sluggish demand from hotels and restaurants. We see an attractive upside in the stock, as this demand recovers over the next few years. We also see growth opportunities in Asia along with the potential to reduce costs further. Despite the stock market's large gains since its mid-March low, we still see significant upside in many cyclical companies, particularly within the financial and materials sectors. Many companies within these sectors are still trading materially below where they started the year.

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.

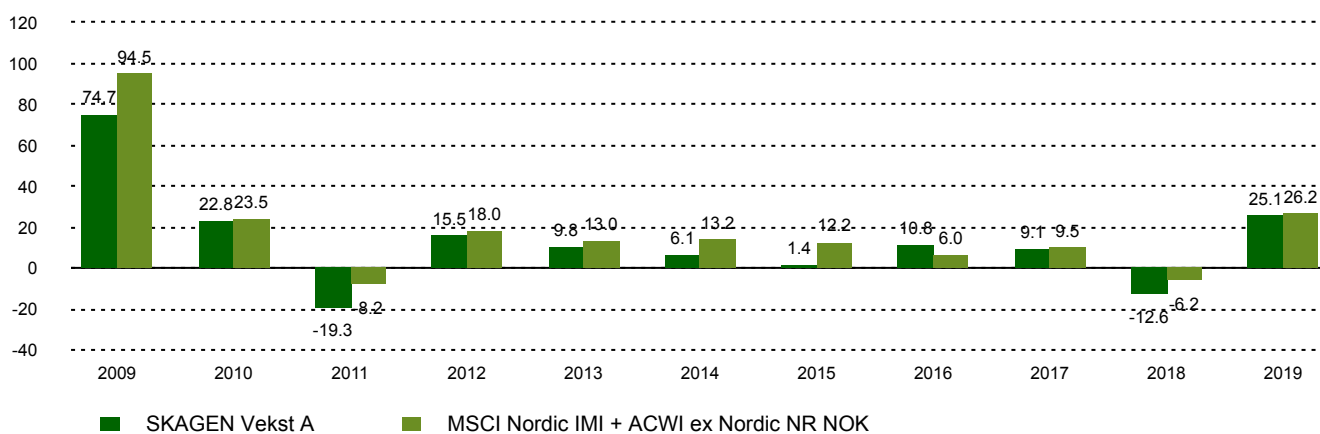
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	16.3%	11.4%
Year to date	-0.6%	9.5%
Last year	3.4%	12.0%
Last 3 years	3.3%	9.2%
Last 5 years	4.7%	7.6%
Last 10 years	4.7%	9.8%
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	271.08 EUR
Fixed management fee	1.00%
Total expense ratio (2019)	1.00%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	589.90 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 (%)
Citigroup Inc	3.45	0.71
Samsung Electronics Co	4.70	0.69
Bonheur ASA	4.58	0.66
Norsk Hydro ASA	2.08	0.66
Applied Materials Inc	2.44	0.63



Largest detractors

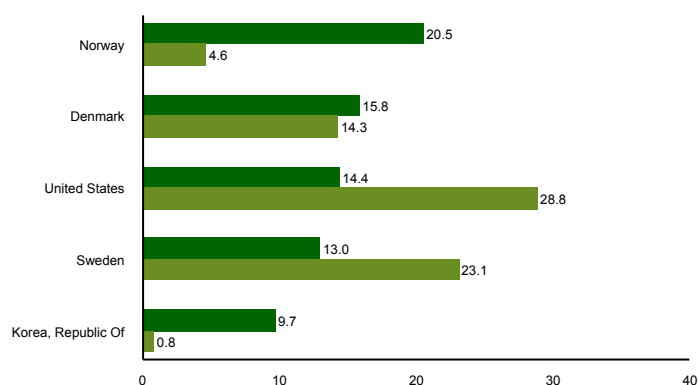
Holding	Weight (%)	Contribution (%)
DSV PANALPINA A/S	2.73	-0.27
Novo Nordisk A/S	7.34	-0.18
China Mobile Ltd	2.11	-0.16
Thermo Fisher Scientific	1.24	-0.11
Korean Reinsurance Co	2.00	-0.02

Absolute contribution based on NOK returns at fund level

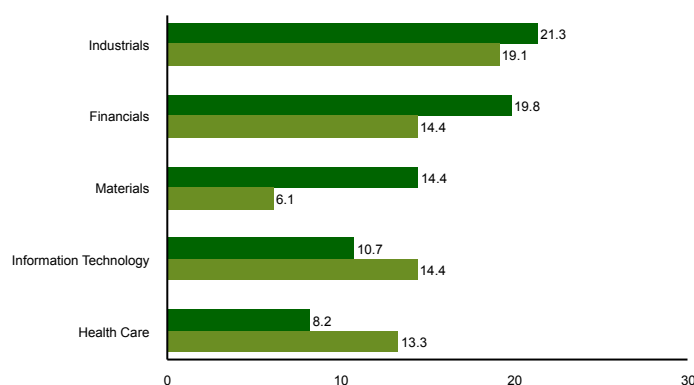
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	7.1
Yara International ASA	Materials	Norway	4.7
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.5
Bonheur ASA	Industrials	Norway	4.2
Vestas Wind Systems A/S	Industrials	Denmark	3.9
Citigroup Inc	Financials	United States	3.7
Kinnevik AB	Financials	Sweden	3.6
Telenor ASA	Communication Services	Norway	3.1
Broadcom Inc	Information Technology	United States	2.9
Volvo AB	Industrials	Sweden	2.7
Combined weight of top 10 holdings			40.4

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

Unless otherwise stated, performance data relates to class A units and is net of fees. 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 find 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 branch office. 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).

