

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.

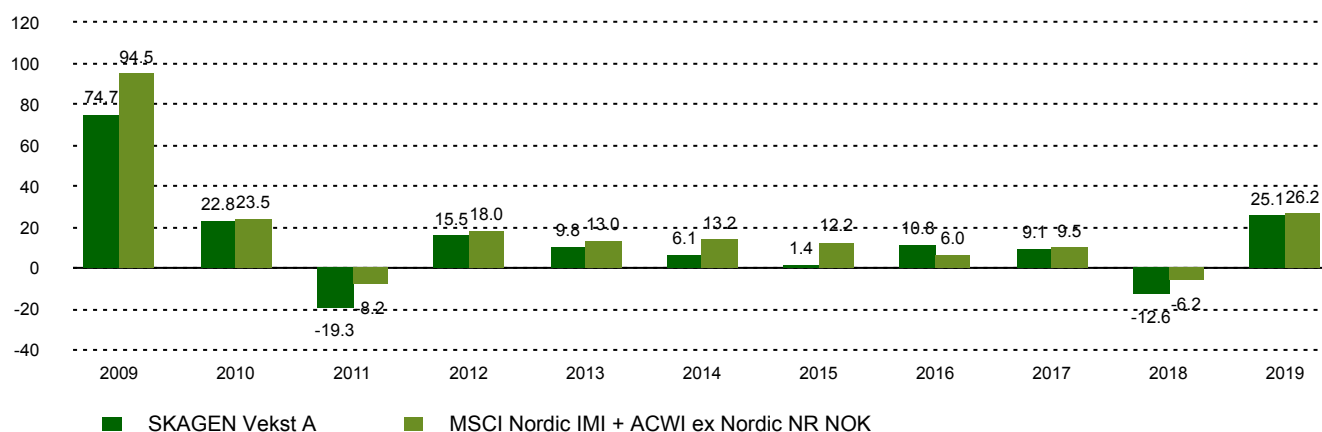
Historical performance (net of fees)

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.)	681.78 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

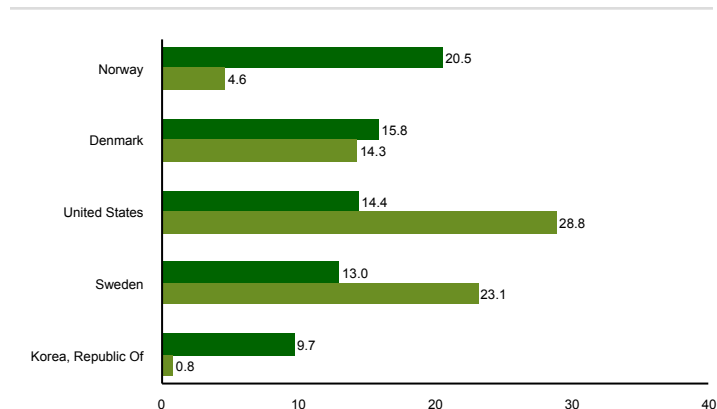
Holding	Weight (%)	Contribution (%)
DSV PANALPINA A/S	2.73	-0.27
Novo Nordisk A/S	7.34	-0.18
China Mobile Ltd	2.11	-0.16
Thermo Fisher Scientific	1.24	-0.11
Korean Reinsurance Co	2.00	-0.02

Absolute contribution based on NOK returns at fund level

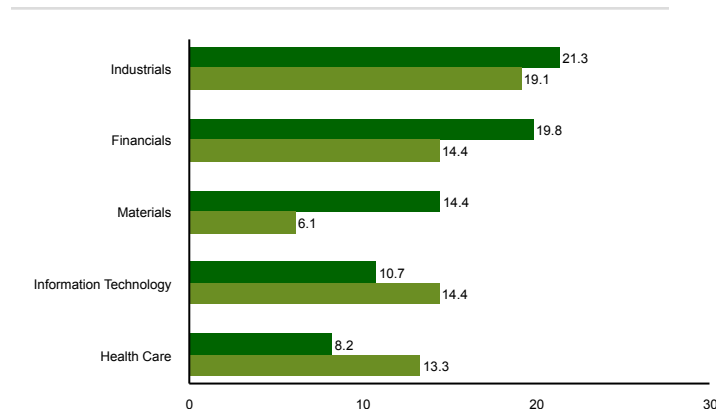
Top ten investments

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

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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).