

Performance Commentary

The strong development in global stocks came to an abrupt halt towards the end of November, as a new variant of coronavirus increased concerns that lock-down measures may be reintroduced. With the market favouring so-called stay-at-home stocks within the IT sector, SKAGEN Vekst lagged the index return in November. The biggest contributor to the fund's absolute return was the shipping company Flex LNG. The company delivered an outstanding quarterly result and hiked the dividend accordingly. The main detractor was the conglomerate Bonheur. The company failed to meet earnings expectations in its renewable energy division due to poor wind conditions. We added the branded consumer goods company Orkla to the portfolio in November. The stock has been a major laggard this year, and we now find the market overly concerned about the company's ability to handle higher raw material costs. We also participated in the IPO of the shipping company, Høegh Autoliners. We expect pent-up vehicle demand and the need for inventory rebuilding to lead to higher shipping rates. We sold out of the oil company Aker BP and the airline company Norwegian at the beginning of November as both stocks hit our target price.

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.

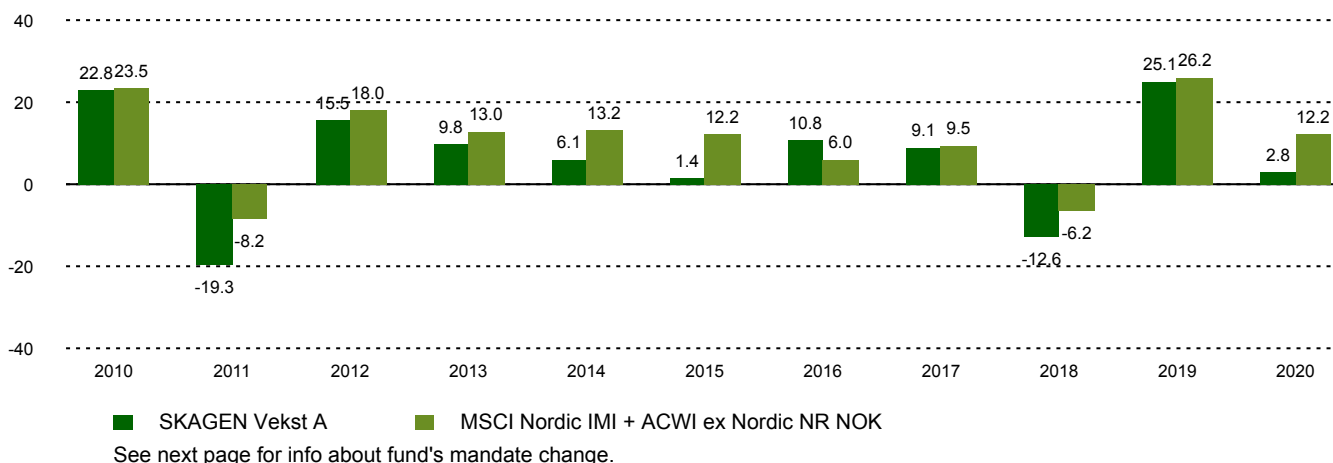
Historical performance (net of fees)

Period	SKAGEN Vekst A	Benchmark index
Last month	-3.7%	-1.3%
Year to date	25.0%	22.8%
Last year	29.3%	25.8%
Last 3 years	14.2%	17.8%
Last 5 years	10.1%	13.1%
Last 10 years	9.0%	12.6%
Since start	12.8%	10.3%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0008000445
NAV	350.57 EUR
Fixed management fee	1.00%
Total expense ratio (2020)	1.25%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	864.63 EUR
Number of holdings	50
Portfolio manager	Søren Christensen

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Novo Nordisk A/S	8.86	0.44
FLEX LNG Ltd	1.75	0.40
Broadcom Inc	2.93	0.33
UPM-Kymmene Oyj	2.37	0.22
Applied Materials Inc	1.36	0.20



Largest detractors

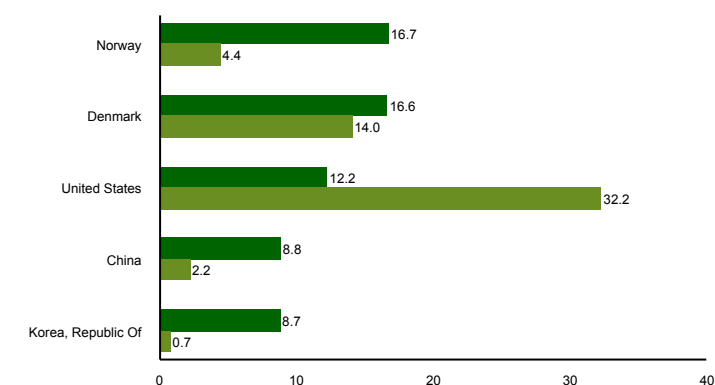
Holding	Weight (%)	Contribution (%)
Bonheur ASA	4.24	-0.62
Alibaba Group Holding	1.37	-0.24
Vestas Wind Systems	1.07	-0.18
Sberbank of Russia PJSC	2.59	-0.15
Seaway 7 ASA	0.69	-0.13

Absolute contribution based on NOK returns at fund level

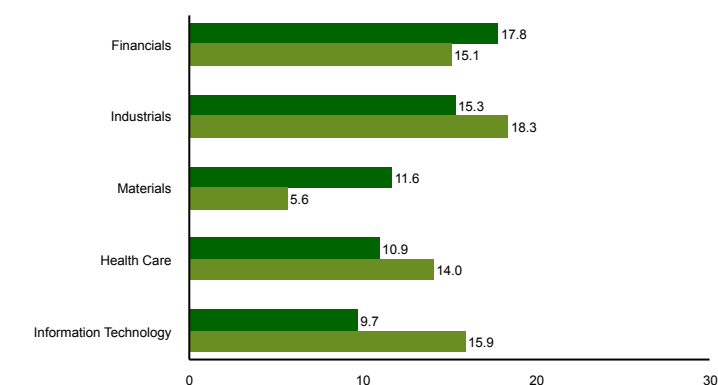
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.9
Bonheur ASA	Industrials	Norway	4.0
Yara International ASA	Materials	Brazil	4.0
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.5
Essity AB	Consumer Staples	Sweden	3.4
Citigroup Inc	Financials	United States	3.3
Broadcom Inc	Information Technology	United States	3.1
Nordea Bank Abp	Financials	Finland	3.1
Telenor ASA	Communication Services	Norway	3.1
Ping An Insurance Group Co of China Ltd	Financials	China	3.0
Combined weight of top 10 holdings			39.5

Country exposure (top five)



Sector exposure (top five)



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