

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

Equity markets continued to move higher in November, driven by more signs that inflation pressure in the economy is easing. China was by far the strongest market last month, with renewed focus on a potential easing of the COVID lock-down policy next year. This was also reflected in SKAGEN Vekst, with the Chinese insurance company Ping An Insurance making the largest positive contribution to the fund's absolute return. Another strong performer was the Danish pharmaceutical company, Novo Nordisk. The company reported solid numbers for the third quarter, showing strong growth across its diabetes and obesity franchise. At the other end of the scale, the Norwegian fertiliser company Yara had a difficult month due to a combination of lower fertiliser prices and higher gas prices. We used the weakness in US tech shares to add to the position in Alphabet, the parent company of Google. After a very strong share price development this year, Hoegh Autoliners was sold out of the portfolio as the shares reached our target price. We continue to favour attractively priced companies within finance and energy. These are also sectors where earnings expectations and valuation will not be unduly hurt in an environment with higher inflation.

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 5 year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The fund has risk profile 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

Historical performance (net of fees)

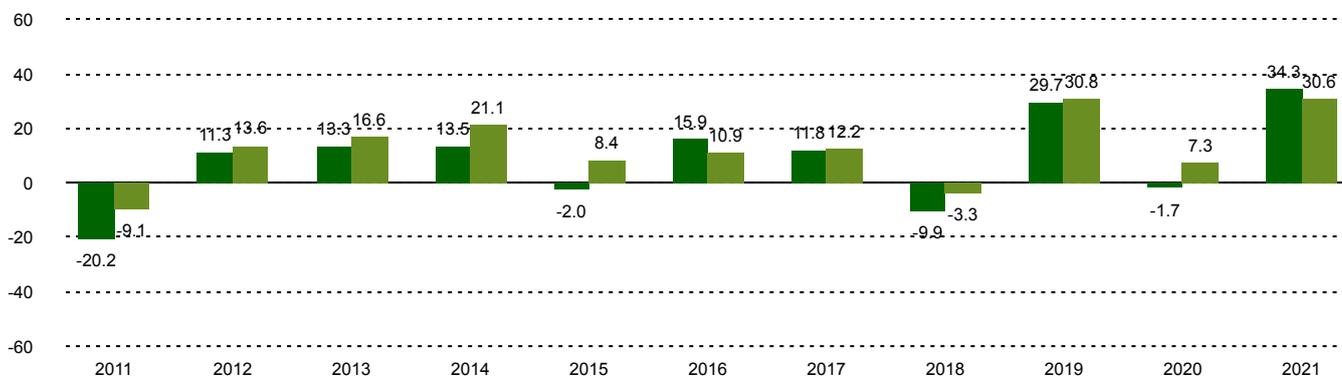
Period	SKAGEN Vekst A	Benchmark index
Last month	7.1%	5.5%
Year to date	0.6%	-4.3%
Last 12 months	6.3%	0.2%
Last 3 years	11.4%	11.2%
Last 5 years	9.3%	11.1%
Last 10 years	10.1%	12.5%
Since start	12.9%	10.2%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Value Equity
ISIN	NO0008000445
NAV	3807.10 SEK
Fixed management fee	1.00% + performance fee*
Total expense ratio (2021)	2.80%
Benchmark index	MSCI Nordic IMI + ACWI ex Nordic NR NOK
AUM (mill.)	8521.26 SEK
Number of holdings	51
Portfolio manager	Søren Christensen

*10.00% performance fee calculated daily and charged annually if the fund's return exceeds 6% p.a. The unit class has a high watermark. The performance fee may only be charged if the unit value as of 31.12 exceeds the unit value at the previous charge. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark.

Performance last ten years



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK Effective 1/1/2014, the fund's investment mandate changed from investing a min. of 50% in Norway to a min. of 50% in the Nordics. Returns prior to this date were therefore achieved under different circumstances than today. Prior to 1/1/2014, the benchmark was an evenly composed index consisting of Oslo Stock Exchange Benchmark Index (OSEBX) and MSCI All Country World. The benchmark prior to 1/1/2010 was OSEBX.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Ping An Insurance Group	2.83	1.10
Novo Nordisk A/S	8.44	0.67
Broadcom Inc	3.56	0.42
Samsung Electronics Co	3.44	0.29
Boliden AB	1.63	0.29



Largest detractors

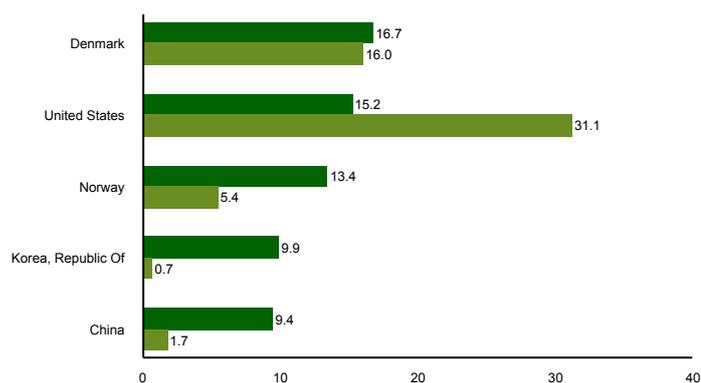
Holding	Weight (%)	Contribution (%)
Yara International	4.70	-0.14
Bonheur ASA	4.07	-0.11
H Lundbeck A/S	1.89	-0.11
Tyson Foods Inc	1.37	-0.10
Norse Atlantic	0.22	-0.10

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

Top ten investments

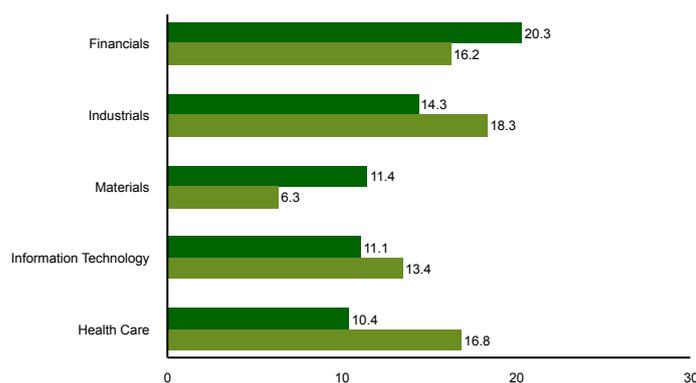
Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	8.6
Yara International ASA	Materials	Brazil	4.5
Nordea Bank Abp	Financials	Finland	4.2
Bonheur ASA	Industrials	Norway	4.1
Broadcom Inc	Information Technology	United States	3.8
Shell PLC	Energy	Netherlands	3.6
Essity AB	Consumer Staples	Sweden	3.5
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.5
Ping An Insurance Group Co of China Ltd	Financials	China	3.4
UPM-Kymmene Oyj	Materials	Finland	3.1
Combined weight of top 10 holdings			42.2

Country exposure (top five)



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

Sector exposure (top five)



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

Important information

All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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.



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