

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

Following a challenging end to the summer, equity markets rebounded in October with some early indications of lower inflation pressure going forward – particularly in the US. Results for the second quarter were also generally encouraging, showing earnings holding up better than feared. SKAGEN Vekst posted a positive return for the past month but lagged the benchmark. Our holdings in China were negatively impacted by the continued strict COVID policy in the country. One example is Ping An Insurance, where results reflected the challenge in making new sales in the current environment. The Norwegian fertiliser company Yara was the largest positive contributor to the fund's absolute return in October. The company once again delivered outstanding results showing strong profitability in a difficult operating environment. After an almost 1000% increase in share price since the bottom in March 2020, we sold out of Flex LNG as the stock hit our target price. We used the weakness in the Norwegian telecom operator Telenor to increase our position. We continue to favour attractively priced companies within the finance and energy sectors. 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)

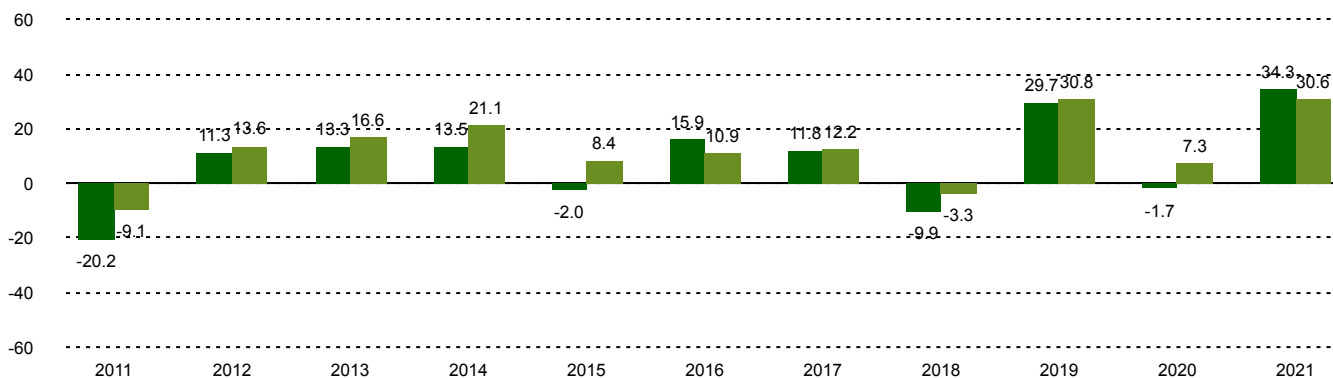
Period	SKAGEN Vekst A	Benchmark index
Last month	4.5%	6.6%
Year to date	-6.1%	-9.3%
Last 12 months	-1.8%	-3.7%
Last 3 years	9.1%	9.6%
Last 5 years	7.5%	9.8%
Last 10 years	9.5%	12.0%
Since start	12.6%	10.0%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	01.12.1993
Morningstar category	Global Large-Cap Value Equity
ISIN	NO0008000445
NAV	3553.32 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	52
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 (%)
Yara International	4.48	0.86
Wilh Wilhelmsen Holding	1.50	0.33
American International Group	2.24	0.31
Novo Nordisk A/S	9.02	0.30
Samsung Electronics Co Ltd	3.29	0.27



Largest detractors

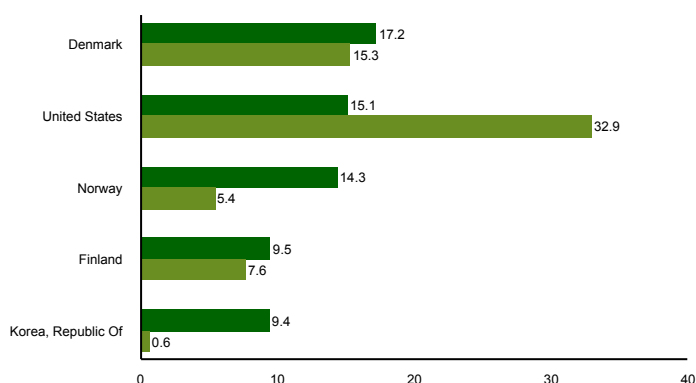
Holding	Weight (%)	Contribution (%)
Ping An Insurance Group	2.82	-0.72
CK Asset Holdings Ltd	2.97	-0.38
CK Hutchison Holdings	2.40	-0.36
China Mobile Ltd	3.22	-0.32
Alibaba Group Holding	1.17	-0.32

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

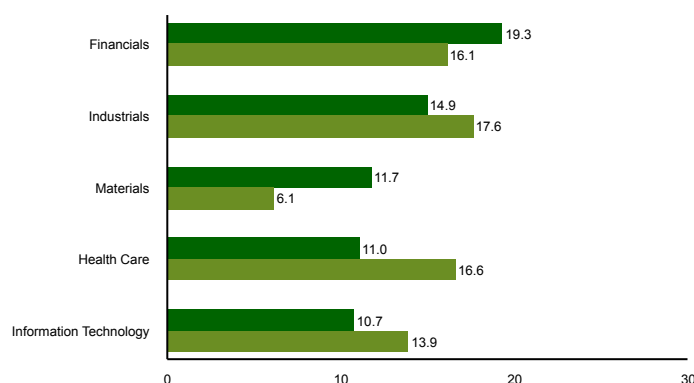
Top ten investments

Holding	Sector	Country	%
Novo Nordisk A/S	Health Care	Denmark	9.0
Yara International ASA	Materials	Brazil	5.0
Bonheur ASA	Industrials	Norway	4.4
Nordea Bank Abp	Financials	Finland	4.3
Shell PLC	Energy	Netherlands	3.9
Broadcom Inc	Information Technology	United States	3.6
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3.4
UPM-Kymmene Oyj	Materials	Finland	3.2
Essity AB	Consumer Staples	Sweden	3.2
Citigroup Inc	Financials	United States	3.2
Combined weight of top 10 holdings			43.2

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

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.



0200-11 22 60



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20
Stockholm