SKAGEN Vekst A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	8,67 %	14,47 %
	30.09.2025	Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Fakta om fonden

ISIN: NO0008000445
Lanceringsdato, andelsklasse: 01.12.1993
Lanceringsdato, fond: 01.12.1993
Domicile: NO
NAV: 3.490,48 DKK
AUM: 8.267 MDKK
Referenceindeks: MSCI Nordic/MSCI AC ex. Nordic
Minimumsinvestering: 250 DKK
Fast forvaltningshonorar: 1,00 %
Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)
Løbende omkostninger: 1,00 %
Antal værdipapirer: 50
SFDR: Artikel 8

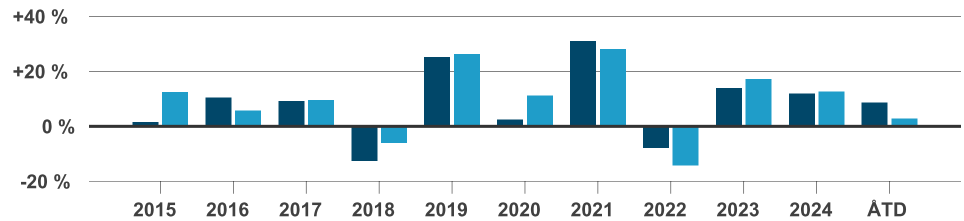
Søren Milo Christensen
Forvaltet fonden siden 09. april 2018

Sondre Solvoll Bakketun
Forvaltet fonden siden 08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fonden investerer primært i Norden og sekundært resten af verden. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets. Fondens investeringsmandat er ændret med virkning pr. 01.01.2014 fra, at fonden investerer mindst 50 % af sine midler i Norge til, at fonden investerer mindst 50 % af sine midler i Norden. Dette betyder, at afkast før ændringen blev opnået under andre forudsætninger end i dag.

Historisk afkast i DKK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ÅTD
Fond	1.5	10.4	9.2	-12.5	25.2	2.4	31.0	-7.8	14.0	11.9	8.7
Indeks	12.4	5.7	9.6	-6.0	26.3	11.1	28.1	-14.3	17.2	12.7	2.9

Før 01.01.2014 var fondens referenceindeks et sammensat referenceindex af Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referenceindekset før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)
Sidste måned	2,24	1,71
År-til-dato	8,67	2,93
12 måneder	6,11	1,94
3 år (årlig)	14,49	13,04
5 år (årlig)	14,47	10,30
10 år (årlig)	9,32	9,48
Siden start (årlig)	12,14	9,58

Nøgletal	1 år	3 år	5 år
Std.afvigelse	9,89	9,15	13,09
Std.afvigelse indeks	12,54	10,75	13,83
Tracking error	4,91	5,50	6,79
Information ratio	0,85	0,26	0,61

Active share: 85 %

Q3 commentary, September 2025

September was another strong month for global equity markets, buoyed by renewed optimism surrounding companies exposed to artificial intelligence and a widely anticipated rate cut in the US. SKAGEN Vekst delivered robust performance, both in absolute terms and relative to its benchmark. This positive development was primarily driven by solid contributions from several of the fund's largest holdings. The month also marked the conclusion of a highly successful investment in the US semiconductor company Broadcom, as the stock reached our target price. Broadcom has been an exceptional investment for SKAGEN Vekst's unit holders, generating a total return of more than 1000% in Norwegian kroner over the past five years.

September closed out the third quarter, with market conditions largely mirroring those of the past month – characterised by generally rising equity prices. SKAGEN Vekst posted a strong absolute return for the quarter and also outperformed its benchmark, supported by strong second-quarter results from several key portfolio companies. Alibaba was the largest positive contributor to the fund's absolute return, as the market gained confidence in the cloud business and its ability to leverage AI across its different business areas. The latest results showed accelerated growth in the cloud segment, which the company reinforced at a recent AI conference by presenting a clear strategy to deploy AI across its operations. Management underscored its commitment by significantly increasing capital expenditures in AI infrastructure. We took advantage of the share price strength to reduce our position. While the absolute upside has moderated, it's worth noting that Alibaba continues to trade at a substantial discount to its US peers. Boliden was another strong performer in September. Supply is currently tight in the copper market as all the three largest copper mines in the world suffer from operational issues. September saw a major incident at the Indonesian Grasberg mine which is the world's largest gold mine and second largest copper mine. This put further pressure on supply pushing both gold and copper prices higher. With copper a key product for Boliden and gold a major by-product, Boliden's stock price also jumped with the market tightness. Samsung Electronics was another strong performer in September, benefiting from the broad enthusiasm surrounding semiconductor companies poised to gain from increasing AI-related capital expenditures. The stock received an additional boost following the announcement that Samsung had successfully passed NVIDIA's quality test, enabling it to supply its High Bandwidth Memory (HBM) product. We used this strength to reduce our position, as the strong performance has narrowed the upside to our fundamental target price.

The Danish logistics company DSV was the largest negative contributor to the fund's absolute return in September. Slower demand is expected to weigh on volumes and yields in its air & sea business, while persistent uncertainty around US trade policy added further pressure to the stock. We used this weakness as an opportunity to increase our position. It is precisely this short-term market focus that continues to allow us to trade profitably in and out of the stock. Longer-term, our investment thesis is based on DSV realising significantly greater synergies from its acquisition of German peer Schenker than the market currently anticipates. Novo Nordisk was also among the largest detractors from performance over the past month. While the stock was impacted by a downgrade from Morgan Stanley, there were no material negative developments affecting the company's fundamentals. We continue to see substantial upside from current levels. In our view, the market is prematurely pricing Novo Nordisk as an ex-growth company – a perspective we do not share. We maintain strong conviction that the issue surrounding compounded GLP-1 treatments in the US will be resolved. Furthermore, we see continued growth potential both in the US and internationally, supported by expanding demand for obesity treatments. Importantly, Novo Nordisk plans to launch an oral version of its obesity therapy in early 2026, which could significantly broaden patient access and drive adoption. Additionally, the company is expected to release initial Phase III data for semaglutide in Alzheimer's disease. If successful, this could unlock a transformative new market opportunity and further reinforce Novo Nordisk's long-term growth trajectory. Continued demand weakness as well as tariff uncertainties pulled down Volvo in September putting it among our weakest contributors. While demand in Europe is showing signs of improvements, it is still weak in North America. Weakness in the US economy coupled with tariff uncertainty and uncertainty around environmental standards have led to order postponements. Looking at tariffs, Volvo is in a relatively good position with large US domestic production capacity, but the uncertainty affects them, nevertheless. We still see Volvo as a solid rebound case when these uncertainties eventually abate.

As mentioned above, we fully exited our position in the US semiconductor company Broadcom in September, after the stock reached our target price. Broadcom has been a phenomenal investment, delivering a total return of more than 10x over the past five years in NOK. While we continue to believe in the company's strong long-term prospects, we consider this fully reflected in its current valuation. The renewed enthusiasm around artificial intelligence also contributed to rising share prices in several of our other IT holdings, including Samsung Electronics, Applied Materials, Alphabet, and Alibaba. We used this strength to reduce our exposure across all four positions. Meanwhile, increased market focus on fiscal sustainability in certain EU countries – combined with the lack of tangible stimulus measures in Germany – created an opportunity to add to our holdings in the Danish logistics company DSV and the Swedish industrial firm SKF. We also participated in the IPO of the financial company Noba, where we found the offered price to present an attractive risk-reward profile. However, the stock reached our target price on the first day of trading, prompting us to exit the position with a satisfactory return of 30%.

Over the past 18 months, we have reduced our exposure to the US equity market, which we view as overvalued – both relative to global peers and to its own historical norms. Within the US, growth stocks in particular appear priced at levels that have historically led to poor future returns. In contrast, many markets outside the US are trading closer to historical averages, offering more compelling opportunities. We are especially optimistic about Korea, where depressed valuations stand in stark contrast to the potential for positive structural change. At sector level, we have gradually reduced our exposure to IT. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. The recent surge in capital investment has largely been driven by fears among major IT players of losing their competitive moats. Over time, these investments will need to deliver tangible economic returns to justify current valuations. We also see rising risks that the market may begin to question the core investment thesis of dominant IT companies – namely, their ability to generate high-margin, low-capital-intensity earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which we believe are better positioned in an environment where inflation remains above post-pandemic lows. Following the lack of evidence for stimulus measures in Germany, we've observed that companies linked to this theme have once again declined in price. We are currently assessing to what extent this presents attractive investment opportunities. From a macroeconomic perspective, we think markets are underestimating the likelihood of persistently higher inflation and interest rates – particularly in the US, where factors such as large budget deficits, tighter immigration policies, and increased tariffs on foreign goods make a meaningful decline in inflation unlikely. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similarly optimistic expectations for the IT sector – fail to materialize. However, if consensus forecasts of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we expect the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Alibaba Group Holding Ltd	2,15	0,90
Boliden AB	3,25	0,53
Samsung Electronics Co Ltd	3,38	0,51
ISS A/S	3,85	0,28
Nordea Bank Abp	4,27	0,26

Største negative bidragsydere	Vægt (%)	Bidrag (%)
DSV A/S	3,00	-0,34
Novo Nordisk A/S	6,02	-0,25
Volvo AB	2,14	-0,19
Ping An Insurance Group Co of China Ltd	3,57	-0,17
UPM-Kymmene Oyj	3,03	-0,15

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Novo Nordisk A/S	**5,7**
Nordea Bank Abp	**4,1**
ISS A/S	**3,9**
Boliden AB	**3,6**
Hana Financial Group Inc	**3,5**
Ping An Insurance Group Co of China Ltd	**3,4**
Samsung Electronics Co Ltd	**3,4**
Citigroup Inc	**3,4**
Yara International ASA	**3,1**
KB Financial Group Inc	**3,1**
Total andel	**37,2 %**

10 største lande	Andel (%)
Danmark	**18,3**
Sverige	**12,8**
Sydkorea	**12,4**
USA	**11,2**
Finland	**10,1**
Norge	**8,7**
Kina	**5,8**
Brasilien	**5,1**
SAR Hongkong	**2,1**
Storbritannien	**2,1**
Total andel	**88,6 %**

10 største sektorer	Andel (%)
Finans	**24,1**
Industri	**17,1**
Materialer	**10,4**
Stabilt forbrug	**9,9**
Sundhed	**8,0**
Informationsteknologi	**7,2**
Eiendom	**4,8**
Energi	**3,9**
Kommunikationsservice	**3,8**
Cyklisk forbrug	**3,5**
Total andel	**92,6 %**

Bæredygtighed

SKAGENs tilgang til bæredygtighed
Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab