Del af Storebrand

SKAGEN Vekst A

Månedrapport for Oktober 31.10.2025. 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: 3.634,22 DKK
AUM: 8.633 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: 52

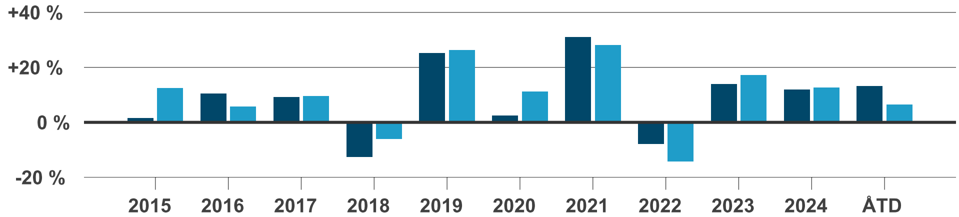
Søren Milo Christensen
Forvaltet fonden siden 09. april 2018

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	13.1
Indeks	12.4	5.7	9.6	-6.0	26.3	11.1	28.1	-14.3	17.2	12.7	6.5

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	4,12	3,47
År-til-dato	13,15	6,49
12 måneder	11,62	7,47
3 år (årlig)	14,47	12,06
5 år (årlig)	15,92	11,87
10 år (årlig)	8,81	9,06
Siden start (årlig)	12,25	9,67

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,33	9,15	13,06
Std.afvigelse indeks	12,72	10,43	13,72
Tracking error	4,89	5,38	6,78
Information ratio	0,85	0,45	0,60

Active share: 85 %

Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

Monthly commentary, October 2025

October was another strong month for global equity markets, driven largely by continued optimism around companies exposed to artificial intelligence. The period saw a wave of AI and semiconductor-related deals and partnerships, further fuelling investor enthusiasm. Additionally, a cooling U.S. Consumer Price Index (CPI) report and signs of easing trade tensions between the U. S. and China provided further support to market sentiment. SKAGEN Vekst delivered robust performance, both in absolute terms and relative to its benchmark. This positive outcome was primarily driven by strong contributions from two of our few remaining holdings with direct AI exposure – Samsung Electronics and Nokia.

Samsung Electronics was the largest contributor to the fund's absolute return in October. The company delivered solid third-quarter results that exceeded market expectations. However, what truly drove the share price higher was management's highly optimistic outlook for the memory segment. This sentiment was echoed by key competitors, underscoring exceptionally strong demand for High Bandwidth Memory (HBM). This surge in HBM demand is expected to constrain supply for conventional memory, where

Samsung holds a leading position. Management also expressed confidence in their progress on next-generation HBM technologies. Following the strong performance, we marginally reduced our position but continue to maintain a significant stake. We believe the market still underestimates Samsung's earnings potential in the current upcycle. Moreover, the stock continues to trade at an attractive valuation, both relative to its historical levels and at a substantial discount to key peers. Nokia was another strong performer in October. They delivered a strong result for the third quarter with sales growth across all segments highlighting especially strong growth in AI and cloud. Additionally, news broke that Nvidia had acquired a stake in Nokia, and the two companies have agreed to collaborate both on fixed network equipment for data centres and AI and on the integration of AI into radio/mobile networks. With Nokia's technology status within mobile networks under scrutiny over the last years this offers a helpful boost to the perception of Nokia's competitiveness. Like most stocks that get closely affiliated with Nvidia and the current AI trend, the stock jumped sharply on the news. We believe there are interesting possibilities for Nokia from the deal with Nvidia but took the opportunity to take some profit as such a big move clearly prices in quite a bit of optimism on behalf of the still small AI business in Nokia. Boliden also delivered a solid set of third quarter results giving the stock a boost. Mine production was very strong with record production in Aitik while continued strength in metals prices helped offset the weak dollar. Cash flow was also solid helped by working capital movements. We have continued to take profit in Boliden as the stock price has pushed higher together with the rally in metals prices.

Novo Nordisk was the largest negative contributor to the fund's absolute return in October, impacted by several developments. First, the company called for an extraordinary general meeting following internal disagreements. Seven board members opposed the Novo Foundation (Novo's main shareholder) on the pace and scope of changes needed to adapt to the evolving, more consumer-driven obesity market. After failing to reach consensus on proposed new board members, the seven members chose to resign. The stock also faced pressure after Eli Lilly, Novo's key competitor, reported exceptionally strong third-quarter results. Growth was particularly robust in its obesity treatment segment outside the U.S., raising concerns that Novo may be losing market share in these regions. Additionally, Novo made an unsolicited bid to acquire U.S. biotech firm Metsera, offering a clear premium over Pfizer's existing offer. This move sparked fears that Novo may be overpaying. While these events have increased uncertainty and are negative at the margin, we support the Novo Foundation's initiative to accelerate strategic change through board renewal. From a valuation perspective, much of the negative sentiment also appears priced in. We continue to see strong growth potential both in the U.S. and internationally, supported by rising demand for obesity treatments. Importantly, Novo plans to launch an oral version of its obesity therapy in early 2026, which could significantly expand 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. Telenor was also among our weakest contributors in October. The company delivered an ok third quarter report, but with some challenges in Asia as they flagged higher spectrum and data costs ahead. The Nordic part of the business is still showing strong and steady performance, but the question is how long the company can keep this up. As previously reported, we have reduced our position in Telenor significantly this year and several analysts now also argue the stock is fully valued and downgraded their recommendations after the earnings report. The Chinese IT conglomerate Alibaba also had a difficult month, with its share price pulling back after a very strong run in September. While we have trimmed our position over the course of the year as the absolute upside has moderated, it is worth highlighting that Alibaba continues to trade at a substantial discount to its U.S. peers.

In October we initiated a position in the Austrian building materials company Wienerberger. The company has diversified its business over the past decade away from the cyclical residential markets and into non-residential and infrastructure segments, but brick manufacturing remains its core business. The transformation has led to improved margins as well as improved returns on capital and should provide for a more stable demand profile going forward. After a strong share price development in the beginning of the year the stock has fallen back lately as promises of increased investments from European governments have failed to materialize so far. We believe the current share price assigns too little value to the prospects of tailwind from fiscal stimulus and also fails to capture the chance of a general cyclical rebound in Wienerberger's end markets. Any progress on ending the war in Ukraine and start rebuilding the country would also provide added demand for Wienerberger's products

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 the 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 (%)
Samsung Electronics Co Ltd	3,65	0,90
Nokia Oyj	2,10	0,81
Boliden AB	3,39	0,42
Ping An Insurance Group Co of China Ltd	3,41	0,25
DSV A/S	3,06	0,25

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Novo Nordisk A/S	5,81	-0,48
Telenor ASA	2,29	-0,14
Alibaba Group Holding Ltd	2,20	-0,11
B3 SA - Brasil Bolsa Balcao	1,81	-0,10
Cadeler A/S	1,00	-0,09

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Novo Nordisk A/S	**5,2**
Samsung Electronics Co Ltd	**4,1**
Nordea Bank Abp	**3,9**
ISS A/S	**3,7**
Ping An Insurance Group Co of China Ltd	**3,5**
Hana Financial Group Inc	**3,3**
Citigroup Inc	**3,3**
Boliden AB	**3,2**
DSV A/S	**3,1**
Yara International ASA	**3,0**
Total andel	**36,3 %**

10 største lande	Andel (%)
Danmark	**17,6**
Sydkorea	**12,8**
Sverige	**12,5**
USA	**10,7**
Finland	**10,3**
Norge	**8,3**
Kina	**5,7**
Brasilien	**4,9**
SAR Hongkong	**2,1**
Storbritannien	**2,1**
Total andel	**87,0 %**

10 største sektorer	Andel (%)
Finans	**23,5**
Industri	**16,5**
Materialer	**10,9**
Stabilt forbrug	**10,1**
Informationsteknologi	**8,1**
Sundhed	**7,4**
Eiendom	**4,7**
Energi	**4,0**
Kommunikationsservice	**3,5**
Cyklisk forbrug	**3,4**
Total andel	**92,0 %**

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/