SKAGEN
Del af Storebrand

SKAGEN Vekst A

Månedrapport for December 31.12.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

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: 3.804,43 DKK
AUM: 9.211 MDKK
Referenceindeks: MSCI Nordic/MSCI AC ex. Nordic
Minimumsinvestering: 250 DKK
Antal værdipapirer: 54

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.

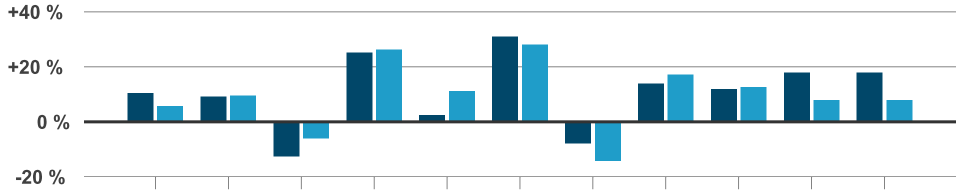
Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

Løbende omkostninger: 1,00 % (Hvoraf forvaltningsomkostninger udgør 1,00 %)

Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	10.4	9.2	-12.5	25.2	2.4	31.0	-7.8	14.0	11.9	18.0	18.0
Indeks	5.7	9.6	-6.0	26.3	11.1	28.1	-14.3	17.2	12.7	8.0	8.0

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	3,42	1,68
År-til-dato	17,98	8,00
12 måneder	17,98	8,00
3 år (årlig)	14,57	12,54
5 år (årlig)	12,66	9,29
10 år (årlig)	9,41	9,12
Siden start (årlig)	12,33	9,67

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,13	8,49	11,45
Std.afvigelse indeks	12,09	9,68	12,97
Tracking error	3,55	5,27	6,56
Information ratio	2,81	0,39	0,52
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.

Q4 commentary, December 2025

2025 closed on a positive note as markets gained confidence in further rate cuts in the US, combined with renewed hopes for peace in Ukraine. SKAGEN Vekst also delivered strong results, both in absolute terms and relative to its benchmark, supported by solid performance from several of our largest positions. Looking at the past quarter, the picture is similar: SKAGEN Vekst achieved strong absolute returns and outperformed the benchmark, again driven by robust performance from key holdings and with few significant detractors. Despite a challenging start to the year, driven by President Trump's focus on tariffs, 2025 as a whole delivered solid returns for investors across most global equity markets. SKAGEN Vekst also generated very strong absolute returns over the past 12 months, more than double those of the relevant benchmark. Performance was also consistent throughout the year, with the fund outperforming in 10 out of 12 months. While we are pleased with the results in 2025, it represents a short time horizon in

equity markets. However, looking at more relevant periods, the picture remains encouraging. The fund has delivered double-digit absolute returns over 3-, 5-, and 10-year periods, as well as since its launch. Across all these timeframes, SKAGEN Vekst has also outperformed its benchmark.

Samsung Electronics was the largest contributor to the fund's absolute return in December, following several earnings upgrades from sell-side analysts. These upgrades were driven by continued evidence of exceptionally strong demand for High Bandwidth Memory (HBM), which is also constraining supply for conventional memory – a segment where Samsung holds a leading position. While we have exited most investments tied to the current AI-driven CAPEX boom, we maintain a meaningful position in Samsung Electronics. After meetings with Samsung and key peers across the supply chain last month in Asia, we remain convinced that the market continues to underestimate Samsung's earnings potential in the current upcycle. Furthermore, unlike other cyclical AI-related companies, the stock has yet to rerate and continues to trade at a very attractive valuation. Ping An Insurance was another strong performer in December as the market is finally recognising the attractive structural investment case, which remains far from reflected in the current share price. From a risk perspective, investors are also increasingly acknowledging that the company's exposure to the Chinese real estate market is not a material concern, and that exposure to Chinese equities is not exclusively negative. We believe Ping An has significant runway for structural growth in its life insurance business. Importantly, this growth is expected to be highly accretive given the company's strong profitability. Financials with similar characteristics in other markets typically trade at 2–3 times book value, compared to Ping An's current valuation of around 1x book. Consequently, we continue to see substantial upside over the next three years. Citigroup was among the largest contributors in December as the market gains confidence that the management team' s turnaround efforts are delivering results. In recent quarters, we have seen clear evidence that the bank has reached an inflection point where years of investment are now translating into lower operating costs, while investment spending is subsiding. Combined with solid revenue growth, this creates significant operating leverage. With a strong capital position, aggressive share buybacks at a low valuation are driving rapid improvement in per-share metrics. Furthermore, the regulatory environment in the US have shifted from a headwind to a tailwind. While these factors have already supported strong share price performance, Citigroup still trades at around 1x book value, and we continue to see meaningful upside over the next three years as positive trends in profitability, buybacks, and regulation persist.

Our weakest performer in December was B3, the operator of the Brazilian stock exchange, as renewed political uncertainty unsettled the financial markets. Flávio Bolsonaro, son of former president Jair Bolsonaro, announced his intention to run for president next year, which spooked investors. The concern is that this could deepen divisions within the opposition and lead to another highly polarised election. As a result, interest rates moved higher while equities and the currency declined. Following a very strong performance this year, the Chinese IT conglomerate Alibaba was among the largest detractors from the fund's absolute return over the past month. This weakness was driven by reduced market confidence around consumption in China, combined with a broader decline in sentiment towards the technology sector. We continue to view Alibaba as a clear candidate to succeed in monetising AI and note that the company is pursuing a more capital-light approach to AI compared to its US peers. Despite this, the stock continues to trade at a significant discount to its overseas counterparts. The Hong Kong-listed conglomerate CK Hutchison Holdings was also among the fund's largest detractors, as news reports raised doubts about the success of its proposed port business sale. While a failed deal would clearly be negative, we believe the discussion has highlighted the significant discount at which the stock trades relative to its underlying value – despite the company's long-standing track record of executing value-accretive transactions. We continue to see realistic opportunities for deals within its telecom and retail businesses and find the current steep discount difficult to justify.

We initiated a small position in Bravida in December. Bravida is one of the Nordic region's leading providers of technical installation and service solutions for buildings and facilities. The company has a strong operational track record, underpinned by a strict focus on profitability and disciplined growth. Recent share price weakness reflects softer end markets and a handful of problematic projects that have temporarily impacted cash conversion. We believe these issues are transitory and see Bravida as well positioned to benefit from a recovery in end markets, as well as structural growth driven by the broader trend towards electrification. We increased our position in Bonheur at the beginning of December. The company has delivered strong results over the past few years, which we believe is not reflected in the current share price. While earnings and returns on capital have steadily improved, the stock has only become cheaper. On 19 December, the company announced the sale of a stake in its offshore wind service business at a valuation that supports our net asset value estimate. This reinforces our conviction that the discount at which the stock is currently trading is too high. We exited our position in US semiconductor equipment manufacturer Applied Materials after the stock reached our target price. This has been an exceptional investment, delivering a return of more than nine times in Norwegian kroner over the past seven years. We also sold our holding in Danish wind turbine manufacturer Vestas, as the stock hit our target price following strong performance over the past 12 months. In 2025, we 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 clear evidence of positive structural changes in corporate governance. The lack of evidence of stimulus measures in Germany led to renewed price declines in European stocks, creating opportunities to invest in Wienerberger and BASF in autumn 2025. At sector level, we have reduced our exposure to IT materially over the past year. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. We used this opportunity to sell our positions in Broadcom and Applied Materials – both highly successful investments, delivering returns of more than 10x and 9x respectively since purchase. 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 a difficult period for consumer staples, we increased our exposure through new investments in Nomad Foods and expanded positions in Molson Coors, Essity, and Carlsberg during the second half of 2025.

From a macroeconomic perspective, we believe 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 materialise. 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	3,66	0,71
Ping An Insurance Group Co of China Ltd	3,74	0,51
Citigroup Inc	3,25	0,39
Boliden AB	2,38	0,38
DSV A/S	3,24	0,36

Største negative bidragsydere	Vægt (%)	Bidrag (%)
B3 SA - Brasil Bolsa Balcao	1,58	-0,17
Alibaba Group Holding Ltd	1,88	-0,11
CK Hutchison Holdings Ltd	1,79	-0,07
Wal-Mart de Mexico SAB de CV	0,89	-0,06
H Lundbeck A/S	1,96	-0,04

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Novo Nordisk A/S	**5,1**
Samsung Electronics Co Ltd	**3,9**
Ping An Insurance Group Co of China Ltd	**3,8**
Nordea Bank Abp	**3,8**
ISS A/S	**3,6**
Hana Financial Group Inc	**3,3**
Citigroup Inc	**3,3**
DSV A/S	**3,2**
Bonheur ASA	**3,1**
UPM-Kymmene Oyj	**3,0**
Total andel	**35,9 %**

10 største lande	Andel (%)
Danmark	**17,1**
Sydkorea	**12,1**
Sverige	**12,1**
USA	**10,4**
Finland	**9,9**
Norge	**8,8**
Kina	**5,6**
Brasilien	**4,4**
Storbritannien	**3,9**
Færøerne	**2,2**
Total andel	**86,4 %**

10 største sektorer	Andel (%)
Finans	**22,8**
Industri	**17,7**
Stabilt forbrug	**12,5**
Materialer	**10,2**
Informationsteknologi	**7,1**
Sundhed	**7,0**
Eiendom	**5,0**
Energi	**3,9**
Kommunikationsservice	**3,2**
Cyklisk forbrug	**3,1**
Total andel	**92,3 %**

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/