



Del af Storebrand

Fakta om fonden**ISIN:** NO0008000445**Lanceringsdato, andelsklasse:**

01.12.1993

Lanceringsdato, fond: 01.12.1993**Domicile:** NO**NAV:** 4.031,06 DKK**AUM:** 9.845 MDKK**Referenceindeks:** MSCI Nordic/MSCI AC ex. Nordic**Minimumsinvestering:** 250 DKK**Antal værdipapirer:** 57

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 %)

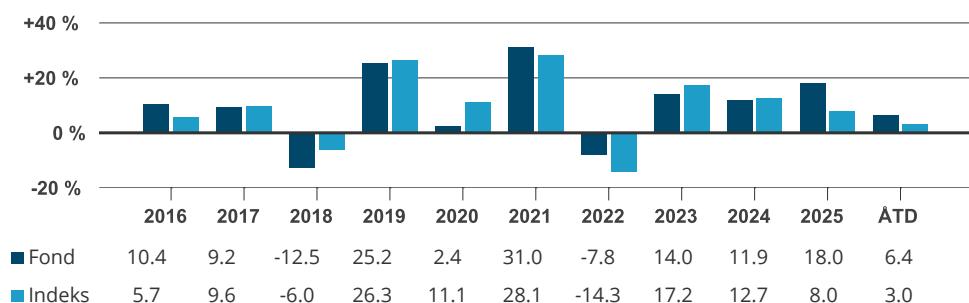
Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)

SKAGEN Vekst A

Månedrapport for Januar 31.01.2026. 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 markedsudviklingen, porteføljevalterens 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

Historisk afkast i DKK

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 (%)	Nøgletal	1 år	3 år	5 år
Sidste måned	6,37	3,01	Std.afvigelse	11,10	8,75	11,68
År-til-dato	6,37	3,01	Std.afvigelse indeks	11,86	9,61	13,01
12 måneder	21,27	6,92	Tracking error	3,98	5,55	6,68
3 år (årlig)	14,94	12,18	Information ratio	3,64	0,53	0,63
5 år (årlig)	13,93	9,75	Active share: 84 %			
10 år (årlig)	11,15	10,19				
Siden start (årlig)	12,51	9,74				

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, derivatrissici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vækselkurserne. 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.

Portfolio manager commentary, January 2026

Global stock markets opened the year on a strong footing, supported by a favourable macro backdrop driven by the "Big Beautiful Bill" and expectations of further rate cuts. However, the month was not without volatility. Geopolitical tensions dominated headlines, including the US capture of Venezuela's president Nicolás Maduro, President Trump's renewed interest in purchasing Greenland, and warnings of a potential US strike in Iran.

The heightened focus on Iran and Venezuela pushed oil prices higher and contributed to a stronger Norwegian krone – posing a headwind for NOK based investors. Despite this, SKAGEN Vekst delivered a solid absolute return, fuelled by very strong performance from several key holdings. This helped the fund achieve a return well ahead of its benchmark in the first month of the year. While we are pleased with the strong start to 2026, a single month is a short period in equity markets. Looking at more meaningful

time horizons, the picture remains highly encouraging. The fund has generated double digit absolute returns over the 3, 5, and 10 year periods, as well as since inception. Importantly, across all these horizons, SKAGEN Vekst has also outperformed its benchmark. Samsung Electronics was the largest contributor to the fund's absolute return in January, supported by continued earnings upgrades from sell-side analysts. These upgrades reflect mounting evidence of exceptionally strong demand for High Bandwidth Memory (HBM), which is also tightening supply in conventional memory – a segment where Samsung holds a leading position. The company's very strong Q4 results, released at the end of the month, further reinforced these trends. While we have exited most investments directly tied to the ongoing AI driven CAPEX cycle, we continue to hold a meaningful position in Samsung Electronics. Unlike many other cyclical AI-related names, the stock has yet to fully rerate and still trades at an attractive valuation. That said, following the strong performance year to date, we began trimming the position during the month. Novo Nordisk was also a significant contributor to the fund's return this month, supported by data showing an exceptionally strong early uptake of its newly launched oral obesity treatment. Even the most optimistic analysts had expected a launch trajectory only in line with Eli Lilly's successful Zepbound, yet Novo managed to double Zepbound's week two prescription levels. While it is still early days, the strength of the launch reinforces our conviction that the market continues to materially underestimate the long term potential of Novo's obesity franchise. Another strong contributor in January was Boliden. The Swedish mining company continued to benefit from rising metals prices, which helped drive its share price higher throughout the month. While copper and zinc remain its core products, Boliden also generates meaningful volumes of gold and silver. Precious metals, particularly silver and gold, experienced a historic rally in January, with silver briefly reaching an all time nominal high before pulling back later in the month. We used the strength in Boliden's share price to substantially reduce our position during the period.

Our weakest contributor in January was UPM. The Finnish pulp and paper company continues to face subdued end market demand across most product categories, while cost levels have remained elevated. There are, however, some emerging bright spots, with input costs showing early signs of easing, although overall sentiment towards the sector remains challenging. The entire industry is clearly in the midst of a cyclical downturn, but we believe UPM is well positioned for the eventual recovery as its recent large scale investments ramp up and capital expenditure begins to decline. We used the weakness in the share price as an opportunity to add to our position. Another weak contributor in January was Bakkafrost. While operational challenges in Scotland are already well reflected in the share price, the main driver of weakness during the month was a sharp decline in salmon prices. After the usual year end strength, prices fell quickly at the start of the new year. Near perfect farming conditions across large parts of the industry have supported unusually high supply, which in turn has weighed on prices. Although negative in the short term, this does not alter our longer term conviction. We continue to believe the market underestimates how well positioned Bakkafrost is to benefit from structurally strong demand growth and constrained supply across the salmon industry. We used the share price weakness as an opportunity to add to our position. AIG also faced a difficult month after the company unexpectedly announced that Peter Zaffino would step down as CEO by mid 2026, transitioning to Executive Chair. The stock had performed strongly in December following media reports that Chubb had made an unsolicited approach – after which we reduced our position – but the leadership change now makes any potential deal appear less likely. While we continue to see upside in AIG, supported by the company's multi year improvement in underwriting quality and profitability, the valuation has moved closer to our fair value estimates. As a result, our return expectations are now more modest. Reflecting this, the position in the fund is now significantly smaller than it has been historically.

We initiated a new position in the Danish hearing aid and audio technology company GN Store Nord. The stock has significantly derated over the past five years as the market digested structurally lower growth in the hearing aid segment, coupled with the enterprise and gaming divisions normalizing after the abnormally high COVID related demand. A poorly timed acquisition also strained the balance sheet and forced the company to raise new equity. Instead of trading at more than 30x earnings at the peak – where earnings were inflated by cyclically elevated and clearly unsustainable COVID driven demand – the shares now trade at a far more reasonable ~12x forward (de risked) earnings. What makes the current setup particularly compelling is the potential for the enterprise segment to turn positive, supported by GN's first new headset platform in five years and improving momentum in its military related business. While the balance sheet remains stretched, management has pushed the largest maturity out to 2028, reducing near term liquidity risk. Although the company currently lacks meaningful growth, it generates substantial cash flow and should be able to reduce leverage organically over time. Our research has also uncovered what we believe could be substantial hidden value in a non core asset. A divestment of this asset could transform the investment case overnight: the proceeds would meaningfully reduce debt, eliminating balance sheet concerns and mechanically boosting EPS via lower interest costs, while also allowing the company to restart share buybacks – a combination that would lead to meaningful EPS upgrades. The reduction in financial risk, together with meaningful upgrades to forward earnings, should also act as a catalyst for a rerating of the valuation multiple – creating a credible path to at least 50% upside in the shares. We have also initiated a position in JD.com, a stock where complexity has obscured substantial underlying value. Following a 70%+ share price decline from its 2021 peak, the stock now offers an unusually attractive risk/reward profile. At the core of the investment case is a high quality retail operation generating more than 4% adjusted operating margins – a business we value at above today's entire market capitalization. Importantly, the group's true earnings power is being masked by

sizeable losses from new business initiatives, primarily food delivery. As these losses normalise, reported profitability should improve materially. Given the Chinese government's increased determination to address 'involution' – the destructive competitive behaviours eroding industry profitability – we believe the probability of this trigger materialising is now materially higher. In addition, JD.com owns a portfolio of listed subsidiaries representing more than half of the current market cap, alongside unrestricted net cash and financial investments equal to roughly 50% of market cap. Altogether, this creates a rare deep value opportunity: a misunderstood conglomerate trading at a steep discount with multiple drivers that can unlock substantial upside. While we wait for this value to crystallise, the company is aggressively buying back its own severely undervalued shares.

Over the past 12 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 clear evidence of positive structural changes in corporate governance. The lack of evidence for stimulus measures in Germany led to renewed price declines in European stocks, creating opportunities to invest in Wienerberger and BASF in autumn 2025. At a 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 (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Samsung Electronics Co Ltd	4,31	0,99	UPM-Kymmene Oyj	2,85	-0,27
Novo Nordisk A/S	5,63	0,50	Bakkafrost P/F	2,16	-0,21
Boliden AB	1,83	0,39	American International Group Inc	0,99	-0,19
B3 SA - Brasil Bolsa Balcao	1,58	0,27	Citigroup Inc	3,14	-0,18
Alibaba Group Holding Ltd	1,85	0,24	Wienerberger AG	1,01	-0,13

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	5,5	Danmark	18,5	Finans	22,2
Samsung Electronics Co Ltd	4,5	Sydkorea	12,7	Industri	18,0
Ping An Insurance Group Co of China Ltd	3,9	Sverige	11,3	Stabilt forbrug	12,5
ISS A/S	3,6	USA	9,6	Materialer	8,8
Nordea Bank Abp	3,6	Finland	9,4	Informationsteknologi	7,6
Hana Financial Group Inc	3,3	Norge	8,7	Sundhed	7,3
DSV A/S	3,1	Kina	6,0	Eiendom	5,4
Bonheur ASA	3,0	Brasilien	4,3	Cyklistisk forbrug	4,4
Citigroup Inc	3,0	Storbritannien	3,9	Energi	3,7
Essity AB	2,9	SAR Hongkong	2,6	Kommunikationsservice	3,3
Total andel	36,4 %	Total andel	87,1 %	Total andel	93,1 %

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

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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/