



Del af Storebrand

Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

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Domicile: NO

NAV: 4.139,44 DKK

AUM: 10.404 MDDK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Antal værdipapirer: 61



Søren Milo Christensen
Fondvalter fonden siden
09. april 2018



**Sondre Solvoll
Bakketun**
Fondvalter 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 Februar 28.02.2026. 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, 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

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	2,69	1,11	Std.afvigelse	11,14	8,73	11,56
År-til-dato	9,23	4,16	Std.afvigelse indeks	11,82	9,59	13,00
12 måneder	20,82	6,85	Tracking error	3,96	5,58	6,57
3 år (årlig)	15,17	11,84	Information ratio	3,96	0,56	0,58
5 år (årlig)	13,36	9,58	Active share: 85 %			
10 år (årlig)	11,37	10,37				
Siden start (årlig)	12,57	9,75				

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.

Portfolio manager commentary, February 2026

February was marked by a pronounced divergence in regional performance. The US market struggled amid weak performance from the large technology companies, while Europe - and Asia in particular - delivered strong returns. The market's focus on artificial intelligence (AI) also changed during the month, moving away from the winners toward companies whose business models could be challenged or disrupted by AI. SKAGEN Vekst was well positioned for these developments and delivered a robust absolute return, comfortably outperforming its benchmark. The most significant news, however, emerged after the final trading day of the month, when the United States and Israel launched an attack on Iran.

Samsung Electronics was once again the largest contributor to the fund's absolute return in February, supported by continued and significant earnings upgrades from sell-side analysts. These upgrades were

driven by substantial price increases in memory, reflecting exceptionally strong demand. While we have exited most investments directly linked to the ongoing AI-driven CAPEX cycle, we continue to hold a meaningful position in Samsung Electronics. Unlike many other cyclical AI-related stocks, Samsung has yet to fully rerate and continues to trade at an attractive valuation. That said, following the strong year-to-date performance, we trimmed the position during the month. Both our Korean banks, KB Financial Group and Hana Financial Group, were also significant contributors to the fund's absolute return during the month. In addition to broader tailwinds from the increased focus on improved corporate governance in Korea, both banks reported solid fourth-quarter results. Both institutions continued to make progress in improving profitability while maintaining disciplined balance sheet growth. Rather than pursuing expansion, excess earnings are increasingly being redirected towards shareholder returns. Although both stocks have performed exceptionally well over the past few years, they remain fundamentally undervalued and continue to trade at a significant discount to peers in other jurisdictions.

Our weakest contributor in January was Novo Nordisk, following the release of a new study showing that its potential next-generation obesity treatment, CagriSema, delivered lower weight-loss results than Eli Lilly's competing product, Zepbound (23% versus 25%). While this was clearly a negative data point, we believe the market reaction has been excessive. At a valuation of approximately 11x earnings, we see the current share price as significantly underestimating Novo Nordisk's long-term earnings power – even under the conservative assumption that CagriSema is not commercialized at all. While the fund largely avoided losses in highly valued stocks whose business models came under scrutiny as a result of AI developments, we did experience some negative impact in insurance (Ping An Insurance) and logistics (DSV).

In February, we initiated new positions in London Stock Exchange Group and Euronext. These are two of the world's leading financial market infrastructure providers, offering services across multiple asset classes and covering the full lifecycle of a trade. Recently, both companies have experienced share price pressure driven by concerns around potential disruption from artificial intelligence (AI). We believe this has created attractive entry points. Each business benefits from strong competitive moats underpinned by network effects, high regulatory barriers, and their critical role within global financial markets. While AI may influence certain parts of their operations over time, we view the core exchange businesses as relatively well insulated due to the proprietary nature of their platforms and data. In fact, we expect increased adoption of AI to drive higher demand for high-quality, licensed financial data—an area where both companies are the original owners and primary distributors. Operational performance remains solid, with both companies delivering double-digit earnings growth and strong cash flow generation. Despite this, they continue to trade at attractive valuation multiples. 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 reduced our exposure to IT materially 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	4,11	0,80	Novo Nordisk A/S	4,51	-2,03
Hana Financial Group Inc	3,81	0,70	Ping An Insurance Group Co of China Ltd	3,64	-0,28
KB Financial Group Inc	2,80	0,45	DSV A/S	2,93	-0,26
UPM-Kymmene Oyj	3,02	0,37	Alibaba Group Holding Ltd	1,40	-0,25
Nokia Oyj	1,91	0,31	ISS A/S	3,48	-0,24

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Hana Financial Group Inc	3,8	Danmark	16,1	Finans	24,8
Novo Nordisk A/S	3,7	Sydkorea	12,4	Industri	16,7
Samsung Electronics Co Ltd	3,7	Sverige	10,9	Stabilt forbrug	11,9
Ping An Insurance Group Co of China Ltd	3,5	Finland	9,6	Materialer	8,9
Nordea Bank Abp	3,3	USA	9,2	Informationsteknologi	6,9
ISS A/S	3,2	Norge	8,8	Cyklisk forbrug	6,0
UPM-Kymmene Oyj	3,0	Kina	5,8	Eiendom	5,6
Bonheur ASA	2,8	Storbritannien	4,9	Sundhed	5,4
DSV A/S	2,8	Brasilien	4,7	Energi	3,8
KB Financial Group Inc	2,7	SAR Hongkong	2,7	Kommunikationsservice	3,2
Total andel	32,5 %	Total andel	85,1 %	Total andel	93,2 %

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/baeredygtighed/ansvarlige-investeringer/