



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.919,00 DKK

AUM: 9.669 MDKK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Antal værdipapirer: 61



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. Fondens investerer primært i Norden og sekundært resten af verden. Fondens 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)

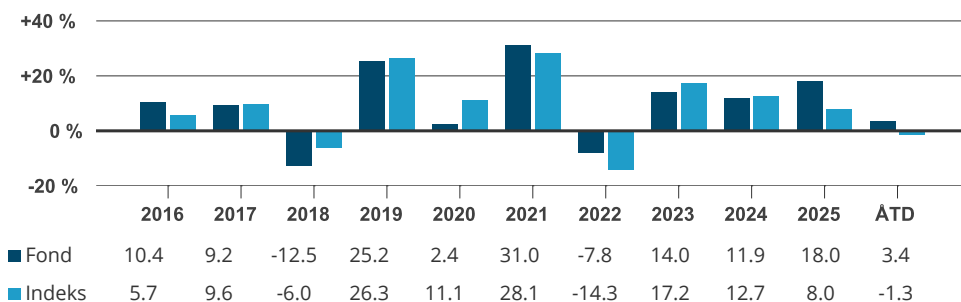
SKAGEN Vekst A

Månedrapport for Marts 31.03.2026. 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	-5,33	-5,21	Std.afvigelse	11,56	9,36	11,71
År-til-dato	3,41	-1,27	Std.afvigelse indeks	9,68	10,25	13,07
12 måneder	21,35	9,53	Tracking error	3,31	5,42	6,57
3 år (årlig)	13,77	9,99	Information ratio	3,57	0,70	0,56
5 år (årlig)	10,82	7,15	Active share: 86 %			
10 år (årlig)	10,19	9,52				
Siden start (årlig)	12,34	9,54				

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.

Q1 commentary, March 2026

March was marked by a sharp deterioration in market sentiment as the escalation of the conflict in the Middle East pushed energy prices materially higher, triggering a broad pullback in equity markets. SKAGEN Vekst was also affected by this development, posting a negative absolute return for the month and marginally underperforming the benchmark.

The weak performance in March meant that the fund delivered a negative return for the first quarter as a whole. However, SKAGEN Vekst still significantly outperformed the benchmark over the first three months of the year helped by strong performance from a number of our large holdings. Shell was the largest positive contributor to SKAGEN Vekst's absolute return in March, as a surge in oil and gas prices driven by the war in the Middle East led to upward revisions to earnings expectations. We used this strength to reduce our position in Shell. Yara was another strong performer, as the fertiliser industry was

hit by severe supply disruptions following the escalation of the conflict in the Middle East. Around one-third of global seaborne fertiliser volumes pass through the Strait of Hormuz, alongside significant flows of natural gas and other critical fertiliser inputs. These disruptions triggered a sharp increase in fertiliser prices of 40-50%, coinciding with the peak of the Northern Hemisphere planting season. Yara stands to benefit from higher end-product prices and is also a relative winner given its ability to source lower-cost inputs from the US for much of its European production footprint. We took advantage of the recent strength in the share price to materially reduce our position. Another beneficiary of rising energy prices in March was the seismic data and services company TGS. While the recent surge in energy prices may prove temporary, the probability of a more prolonged period of elevated prices increases the longer the conflict persists. In parallel, the renewed focus on energy security is likely to support demand for the services TGS provides. Although vessel utilisation is expected to remain low in the near term, communication from major E&P companies has recently shifted towards a greater emphasis on exploration, strengthening our confidence in an emerging exploration cycle. The largest negative contributor to the fund's absolute return in March was Samsung Electronics, as the market began to question whether memory prices had peaked. This concern was further reinforced by news that Google had developed an algorithm capable of improving memory efficiency in large-language-model inference. While we believe the current elevated level of memory prices is unlikely to be sustained over the long term, and while we have reduced our position over the past few months, we continue to believe the stock is fundamentally undervalued relative to its long-term earnings power. Following a very strong start to the year, Hana Financial also had a difficult month despite a lack of company-specific news. In the recent equity market sell-off, we have observed a clear pattern whereby stocks that had performed the strongest in preceding months were also sold off most aggressively. That said, there is little doubt that persistently high energy costs would be a clear negative for the Korean economy, given that it imports most of its energy, with the Middle East accounting for a significant share of those imports. After a strong run earlier in the year, supported by rising metals prices, Boliden also pulled back in March. While some of the weakness can be attributed to easing metals prices, the primary driver was seismic activity at the Garpenberg mine late in the month, which forced operations to shut down. Preliminary inspections suggest significant damage to mine infrastructure, and management has indicated that operations are likely to run at only around 30% capacity for an extended period. There remains considerable uncertainty regarding the duration of these disruptions, but given that Garpenberg accounts for around a quarter of group operating income, the earnings impact in 2026 is expected to be meaningful, albeit partly offset by higher metals prices. In our view, the market reaction effectively wrote off most of the mine's value, which we see as excessive from a long-term perspective. We therefore took advantage of the weakness to buy back shares sold earlier this year.



During March, we initiated a small position in EasyJet, taking advantage of share-price weakness linked to the Middle East conflict. As one of Europe's largest low-cost carriers, EasyJet was among the hardest hit airline stocks as jet fuel prices rose sharply despite being debt-free with a solid fuel-hedging programme, and being well positioned to benefit from increased demand for travel to European destinations as travellers avoid the Middle East. In addition, its successful expansion into the travel-agency business in recent years has added a more diversified earnings stream that is less sensitive to fuel price volatility. While we do not claim to have particular insight into the duration of the conflict or the trajectory of fuel prices, we see this as an attractive entry point for long-term investors that have the ability to wait for a more normalised fuel environment. We also recently established a small position in the silicon and silicones producer Elkem. The company has faced prolonged challenges from an oversupplied silicones market and has decided to divest its silicones division. Following the disposal, the remaining operations will consist primarily of a structurally attractive, albeit currently cyclically challenged, silicon and carbon solutions business. The share price weakened after the transaction was announced, as the terms were less favourable than expected and accompanied by an equity raise. We took advantage of this weakness to initiate a position and added further as broader market volatility increased following the escalation of the Iran conflict. Vestas' share price saw a significant pullback in February following a disappointing set of results. As the conflict in the Middle East escalated, the stock continued to correct in early March, and we used that weakness to initiate a position. Not only had the share price fallen to a very attractive level from a fundamental perspective, but we also believe the conflict has pushed energy security sharply higher up the political agenda. Combined with the ongoing need to accelerate power generation to meet rising demand from AI, we viewed this as a very attractive entry point. We exited our position in BASF during the month after the share price reached our target price.

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 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 (%)
Shell PLC	2,15	0,34	Samsung Electronics Co Ltd	3,45	-0,86
Yara International ASA	1,46	0,29	Hana Financial Group Inc	3,61	-0,62
TGS Nopec Geophysical Company ASA	1,09	0,18	Boliden AB	1,19	-0,47
GN Store Nord AS	1,44	0,16	Essity AB	2,75	-0,42
ISS A/S	3,40	0,15	KB Financial Group Inc	2,68	-0,40

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	4,2	Danmark	18,3	Finans	23,9
ISS A/S	3,7	Sverige	10,9	Industri	18,8
Ping An Insurance Group Co of China Ltd	3,5	Sydkorea	10,8	Stabilt forbrug	12,7
Hana Financial Group Inc	3,5	Finland	9,6	Materialer	7,9
Nordea Bank Abp	3,3	Norge	9,6	Cyklisk forbrug	6,9
UPM-Kymmene Oyj	3,3	USA	8,8	Sundhed	6,0
Bonheur ASA	3,1	Kina	6,3	Informationsteknologi	5,9
DSV A/S	3,0	Storbritannien	5,5	Eiendom	5,8
Bakkafrost P/F	3,0	Brasilien	3,5	Energi	4,1
Samsung Electronics Co Ltd	2,9	Færøerne	3,0	Kommunikationsservice	3,4
Total andel	33,2 %	Total andel	86,4 %	Total andel	95,3 %

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

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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/