



Del af Storebrand

Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 4.175,10 DKK

AUM: 10.336 MDKK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Antal værdipapirer: 67



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)

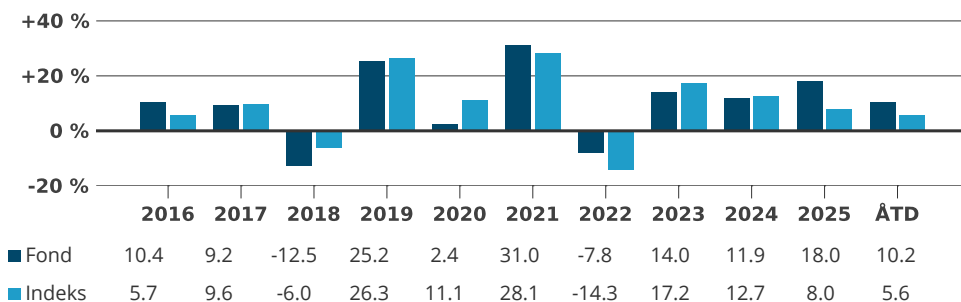
SKAGEN Vekst A

Månedrapport for April 30.04.2026. 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	6,53	6,98	Std.afvigelse	11,50	9,83	11,95
År-til-dato	10,17	5,62	Std.afvigelse indeks	10,42	10,81	13,34
12 måneder	32,57	20,77	Tracking error	3,53	5,42	6,57
3 år (årlig)	16,05	12,21	Information ratio	3,34	0,71	0,57
5 år (årlig)	11,79	8,07	Active share: 86 %			
10 år (årlig)	10,66	10,14				
Siden start (årlig)	12,53	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, April 2026

Global equities rose sharply in April as Trump signalled a wind-down of the military campaign. This lifted absolute returns in SKAGEN Vekst, though gains for Norwegian investors were partly offset by a stronger krone. The fund slightly underperformed the benchmark due to lower exposure to large US IT stocks, which rebounded strongly.

Samsung Electronics was the largest positive contributor to SKAGEN Vekst's absolute return in April, as very tight memory supply-demand dynamics continued to support higher prices and earnings expectations. This was also reflected in the company's Q1 results, which showed sharply higher earnings. We used this strength to reduce our position, as we now see more limited upside to our target price. Nokia was another strong contributor during April. Following a solid earnings report, the share price moved sharply higher as AI driven demand exceeded expectations. The company reported 49% year on



year growth in AI and cloud related sales, alongside a strong increase in its AI related order book and also raised its growth guidance for 2026. While AI related revenues still account for a relatively small share of total sales, the rapidly accelerating momentum in the segment has had a meaningful positive impact on the company's overall valuation. As the share price has continued to climb and the valuation increasingly discounts a blue sky scenario, we have gradually reduced our position. Hana Financial also had a strong month, partly supported by a sharp rebound in Korean equities in April. In addition, the company reported a solid first-quarter 2026 result, showing improved profitability, disciplined growth and a continued commitment to prudent capital allocation. While the stock has performed exceptionally well since we initiated the position, we still see significant upside, as it continues to trade at an unjustified discount to international peers with comparable profitability.

Telenor was the largest negative contributor in April following a slightly weaker than expected first quarter earnings release. Performance was solid in Norway and Sweden, but increased competitive pressure and promotional pricing weighed on results in Finland and Denmark. In Bangladesh, performance was also weak as macroeconomic headwinds – particularly higher energy costs – continued to impact low income consumers. The company lowered its guidance for the remainder of the year, reflecting both a more challenging macro environment and certain technical changes to its segment reporting. We viewed the sharp share price reaction to the earnings release as an overreaction and used the weakness to add back some of the shares we had reduced during last year's price appreciation. Shell also had a challenging month as energy prices gave back some of the gains from March following the ceasefire in the Middle East. During the month, the company announced the acquisition of ARC Resources. While we see the strategic rationale for the transaction, we question the timing, as the alternative use of capital – additional share buybacks – appears more attractive. This is something we plan to discuss at our next meeting with the company. UPM was another weak contributor, despite delivering a solid first quarter earnings release. Demand across end markets remains subdued and, combined with rising energy prices, has led investors to question the ability of pulp and paper producers to pass higher input costs on to customers through pricing. UPM stands out in this context due to its long position in energy through its power generating assets and should, at least on a relative basis, be a net beneficiary of higher energy prices. Operational performance remains in line with expectations, and we continue to see a highly compelling case for improved cash generation going forward.

In addition to the previously mentioned reductions in Samsung and Nokia, we also trimmed our position in Alphabet following strong share price performance during the month. We initiated a new position in the premium spirits company Diageo in mid April. Five years ago, the stock traded above 30x earnings, supported by the belief that end markets would grow structurally, pricing power would persist, margins would expand, and higher earnings could be leveraged to boost dividends and buybacks. Today, the stock trades at around 12x earnings. The market now assumes structural demand decline, weaker pricing, lower margins, and too much leverage. We agree demand is currently weak, but see this as cyclical rather than structural. Leverage is also too high, but management has already cut the dividend, and the share price has taken the hit. Some brands will need price cuts and higher marketing spend, but we see this as necessary to reignite growth rather than a sign of long term erosion. The new CEO, Sir Dave Lewis, has a clear plan, and his track record from Tesco suggests he is willing to make tough decisions and change both the business and the culture. In our view, the stock is already priced as a no growth business, and any evidence to the contrary should drive meaningful upside. We have seen similar setups deliver strong results in past investments such as Unilever, Carlsberg and Philips. We also initiated a new position in the Brazilian pulp producer Suzano during the month, reflecting a set up that closely matches our preferred framework for investing in commodity producers. Valuations are at historical lows, commodity prices are depressed, and Suzano combines cost leadership with a decent balance sheet – key prerequisites for navigating cyclical downturns without the need for dilutive equity issuance. Our experience across other cyclical industries, including shipping and mining, shows that it is precisely the uncertainty around the timing of the next upcycle that creates attractive entry points. When upside potential is large, even a delayed recovery can lead to compelling long term returns, provided the company has the financial resilience to bridge the cycle. Suzano meets these criteria and offers significant upside when pulp markets improve. Another position initiated in SKAGEN Vekst during April is Hexpol. Hexpol is a global leader in polymer compounds for industrial applications, with a strong long term track record of growth through market consolidation. The share price has derated meaningfully due to cyclical headwinds in its end markets and disappointment around the company's recent acquisition execution. We believe the current set up is attractive. As underlying markets recover, Hexpol is well positioned to benefit, and we expect the company to be able to restart its inorganic growth engine as it continues to consolidate the highly fragmented thermoplastics industry. We also initiated a position in Puma following several years of sharp share price underperformance. Weak sales execution has driven a substantial valuation derating and eroded investor confidence. After a broad renewal of senior management, the new leadership team has launched an operational reset which we believe has a high probability of success. Recent brand heat data have been supportive and could receive further momentum from the upcoming football World Cup. Earlier this year, Chinese sporting goods group Anta Sports acquired a 29% stake in Puma at a 50% premium to the prevailing market price. In addition to providing valuation support, the partnership with Anta should help Puma strengthen its presence in Asian markets over the longer term—an area where the company has historically underperformed peers.

We continue to view the US equity market as overvalued, both relative to non US equity markets and to its own historical norms. Within the US, growth stocks in particular are priced at levels that have historically been associated with weak subsequent returns. By contrast, many markets outside the US are trading closer to historical averages and therefore offer more compelling opportunities. We remain especially positive on Korea, where depressed valuations stand in sharp contrast to clear evidence of improving corporate governance and positive structural change. At a sector level, we have materially reduced our exposure to IT over the past 18 months. While artificial intelligence represents a transformative long-term opportunity, much of this potential is already reflected in elevated equity valuations. We continue to favour attractively valued companies in the financials, industrials, and energy sectors, which we believe are better positioned in an environment where inflation remains structurally higher than post-pandemic lows. Following a very challenging period for consumer staples, we have also increased our exposure through several new investments over the past 18 months. From a macroeconomic perspective, we believe markets are underestimating the risk of persistently higher inflation and interest rates – particularly in the US. Large fiscal deficits, tighter immigration policies, and higher tariffs on imported goods make a meaningful and sustained decline in inflation less likely. As a result, we have positioned the fund to provide strong downside protection should the US market’s “Goldilocks” scenario – or similarly optimistic assumptions for the IT sector – fail to materialise. Should consensus expectations of falling inflation, stable economic growth, and robust IT-sector earnings instead prove correct, the fund may underperform the broader market, but we would still expect to deliver solid absolute returns over the coming 12 months.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Samsung Electronics Co Ltd	2,80	0,97	Telenor ASA	2,29	-0,25
Nokia Oyj	1,59	0,67	Shell PLC	1,98	-0,18
Hana Financial Group Inc	3,72	0,63	HitecVision AS	0,48	-0,15
Novo Nordisk A/S	4,31	0,61	UPM-Kymmene Oyj	2,98	-0,15
Bonheur ASA	3,10	0,35	Lojas Renner SA	1,33	-0,12

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	4,6	Danmark	17,6	Finans	23,1
Hana Financial Group Inc	3,9	Sverige	11,8	Industri	17,5
Ping An Insurance Group Co of China Ltd	3,4	Sydkorea	10,7	Stabilt forbrug	12,9
ISS A/S	3,2	Norge	9,5	Materialer	8,8
Nordea Bank Abp	3,2	Finland	8,2	Cyklisk forbrug	8,2
Bonheur ASA	3,2	USA	7,8	Sundhed	6,5
Bakkafrost P/F	3,0	Kina	7,0	Eiendom	5,7
KB Financial Group Inc	2,8	Storbritannien	5,8	Informationsteknologi	4,3
DSV A/S	2,8	Brasilien	3,5	Energi	3,9
CK Asset Holdings Ltd	2,8	Færøerne	3,0	Kommunikationsservice	3,2
Total andel	33,0 %	Total andel	84,9 %	Total andel	94,0 %

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

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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/