



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 4.273,70 DKK

AUM: 10.630 MDKK

Referenceindeks: MSCI Nordic/MSCI  
AC ex. Nordic

Minimumsinvestering: 250 DKK

Antal værdipapirer: 69



**Søren Milo Christensen**  
Fondvaltet siden  
09. april 2018



**Sondre Solvoll  
Bakketun**  
Fondvaltet 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 %  
(Hvoraft forvaltningsomkostninger udgør 1,00 %)

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

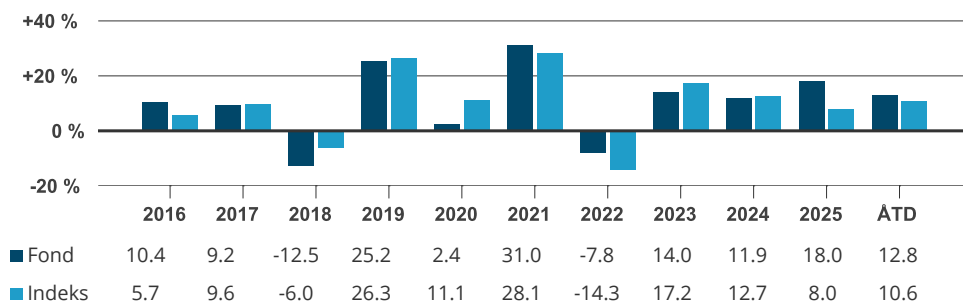
# SKAGEN Vekst A

Månedrapport for Maj 31.05.2026. 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](http://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	2,36	4,74	Std.afvigelse	10,81	9,78	11,93
År-til-dato	12,77	10,63	Std.afvigelse indeks	10,27	10,97	13,45
12 måneder	27,64	19,99	Tracking error	4,67	5,62	6,62
3 år (årlig)	16,78	13,74	Information ratio	1,62	0,54	0,42
5 år (årlig)	11,59	8,78	Active share: 87 %			
10 år (årlig)	10,85	10,38				
Siden start (årlig)	12,58	9,88				

## 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, May 2026

**Global equities were strong in May, supported by increased optimism around a potential Iran peace deal. This lifted absolute returns in SKAGEN Vekst, though a stronger krone diluted gains for Norwegian investors. Relative performance was slightly weaker, driven by underexposure to the IT sector, which continued to lead the market.**

Samsung Electronics was once again a major contributor in May, as tight memory markets continued to support pricing and earnings expectations. We reduced the position on strength, reflecting more limited upside to our target price. ISS performed strongly in May following the resolution of a longstanding contractual dispute with Deutsche Telekom, removing a key overhang. The company also upgraded full-year guidance across all KPIs, supported by stronger underlying trading and improved contract terms in the Deutsche Telekom contract. While we still see attractive upside, we used the share price strength to

trim our position. Hana Financial Group had a weak month after announcing the acquisition of a 7% stake in Dunamu (operator of Upbit, Korea's leading crypto exchange). While we understand the strategic rationale of building "new finance" capabilities, we share market concerns around a potential shift away from disciplined capital allocation — a topic we will raise with management. We still see significant upside if this is a one-off, with the stock trading at a clear discount to peers. However, continued value-destructive M&A would invalidate our thesis, in which case we would exit the position. Ping An also had a challenging month, reflecting broader weakness in the Chinese equity market as disappointing macroeconomic data pointed to continued soft domestic demand. We believe the company retains significant runway for structural growth in its life insurance business, with this growth expected to be highly accretive given its strong underlying profitability. Despite this, the shares trade at less than 1x book value, compared with 2–3x for financials with similar characteristics in other markets. As a result, we continue to see substantial upside over the next three years.

The Indonesian stock market has faced a "perfect storm" of challenges in 2026, driven by controversial government policies and MSCI's decision to remove several local stocks from its global indices. This has pushed valuations to historically low levels and contributed to a sharp depreciation of the Indonesian rupiah. We have taken the opportunity to capture the elevated Indonesian risk premium through an investment in Telkom Indonesia. Given its stable underlying business and strong balance sheet, we believe the company is well positioned to withstand further deterioration in the external environment, with limited downside risk. In addition, we see several company-specific positives. The Indonesian mobile market has consolidated into a three-player structure – a dynamic that, in our view, typically leads to improved pricing power and stronger structural profitability. Furthermore, the government's focus on its sovereign wealth fund has created a clear mandate for state-owned enterprises to prioritise profitability and increase shareholder returns. We believe Telkom Indonesia is particularly well positioned to capture meaningful upside as profitability improves. The Swedish real estate market has undergone a prolonged and painful correction over the past few years. During this period, the share price of real estate developer JM has declined significantly and now trades at historically low valuation levels, while the physical market is showing signs of stabilisation. While it is difficult to pinpoint the exact turning point, we believe the current risk-reward is highly compelling. Downside appears well protected by a combination of low valuation, a strong balance sheet, and a highly efficient operating model. At the same time, any indication of a market recovery would drive significant upside. We also believe the company's balance sheet contains meaningful hidden value, as its land bank is carried at levels well below current market prices.

We re-entered a position in Lerøy Seafood in May, as salmon stocks continue to be weighed down by low salmon prices. Following recent share price weakness, Lerøy once again trades at levels where we believe too much negativity is priced in. Demand for salmon remains robust, while supply is cyclically elevated but expected to tighten going forward. Lerøy has also been impacted by a significant reduction in whitefish quotas in Norway in recent years. However, after the latest quota cuts, expectations are that further reductions will not be required, with quotas likely to normalise over time. We exited our position in Nokia in May as the share price materially exceeded our price target. Over recent months, Nokia has increasingly been viewed as an AI-linked story, driving a sharp re-rating, with the stock up c.150% year-to-date. While we recognise the strength of its AI-related growth, this remains a relatively small part of total revenues. We therefore gradually reduced our position as the valuation expanded, reflecting our view that stocks with a strong narrative tailwind often trade well beyond our estimate of fair value. We sold our final shares at around 100x trailing 12-month earnings.

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	1,55	0,44	Hana Financial Group Inc	3,66	-0,44
ISS A/S	3,34	0,37	KB Financial Group Inc	2,65	-0,21
Novo Nordisk A/S	4,85	0,29	Ping An Insurance Group Co of China Ltd	3,33	-0,19
PPI Public Property Invest AB	0,50	0,23	Shell PLC	1,84	-0,12
Boliden AB	1,05	0,18	Public Property Invest AS	0,77	-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	4,9	Danmark	17,8	Finans	21,7
Hana Financial Group Inc	3,4	Sverige	13,8	Industri	17,2
ISS A/S	3,3	Sydkorea	9,0	Stabilt forbrug	13,5
Nordea Bank Abp	3,2	Norge	8,9	Materialer	9,1
Ping An Insurance Group Co of China Ltd	3,2	Finland	7,2	Cyklisk forbrug	8,5
Bakkafrost P/F	3,1	USA	7,0	Sundhed	6,7
Bonheur ASA	3,0	Kina	6,9	Eiendom	5,9
Essity AB	2,9	Storbritannien	5,8	Energi	3,8
JD.com Inc	2,6	Brasilien	3,5	Kommunikationsservice	3,3
DSV A/S	2,6	Færøerne	3,1	Informationsteknologi	2,6
Total andel	32,2 %	Total andel	82,9 %	Total andel	92,4 %

## 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/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)