Del af Storebrand

SKAGEN Vekst A

Månedrapport for August 31.08.2026. 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 markedsuviklingen, 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

Fakta om fonden

ISIN: NO0008000445
Lanceringsdato, andelsklasse: 01.12.1993
Lanceringsdato, fond: 01.12.1993
Domicile: NO
NAV: 4.379,30 DKK
AUM: 10.829 MDKK
Referenceindeks: MSCI Nordic/MSCI AC ex. Nordic
Minimumsinvestering: 250 DKK
Antal værdipapirer: 71

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.

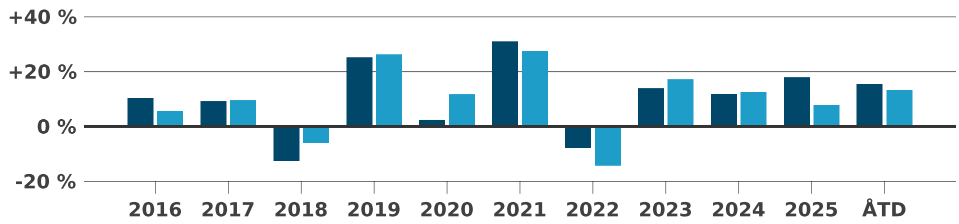
Information om omkostninger

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)

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	10.4	9.2	-12.5	25.2	2.4	31.0	-7.8	14.0	11.9	18.0	15.6
Indeks	5.7	9.6	-6.0	26.3	11.7	27.6	-14.3	17.2	12.7	8.0	13.4

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 (%)
Sidste måned	0,83	2,05
År-til-dato	15,56	13,43
12 måneder	28,28	21,05
3 år (årlig)	17,01	14,16
5 år (årlig)	11,33	7,69
10 år (årlig)	10,73	10,44
Siden start (årlig)	12,56	9,88

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,67	10,40	12,26
Std.afvigelse indeks	10,31	10,93	13,38
Tracking error	7,77	6,54	6,97
Information ratio	0,93	0,44	0,52
Active share: 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, August 2026

Global equities were strong in August, supported by robust earnings across the IT sector. SKAGEN Vekst also delivered a solid absolute return for the month, although a strong appreciation of the Norwegian krone reduced returns for Norwegian investors. Relative performance was somewhat weaker, reflecting our lower exposure to the IT sector, which continued to be the market's strongest-performing segment.

Our Korean banks, Hana Financial Group and KB Financial Group, were both among the largest contributors to the fund's absolute return in August. With limited company-specific news, the strong performance was primarily driven by a broad rebound in the Korean stock market following a very weak July. We continue to see significant upside in both holdings, as management teams increasingly prioritise profitability and shareholder returns over balance sheet growth. Combined with higher buybacks and still attractive valuations, this is a value-creation playbook that has worked exceptionally well in both the US and Europe. After several months of weak performance, Bonheur rebounded strongly in August, gaining almost 14%. While the July earnings release confirmed solid operational execution, the share price was primarily driven by the sharp increase in European energy prices. Continued tensions in the Middle East have reinforced expectations of structurally higher energy prices. This directly boosts earnings from Bonheur's power generation assets while also enhancing the value of its development portfolio and improving sentiment towards its wind power services operations.

The Chinese e-commerce conglomerate JD.com was among the largest detractors from the fund's absolute return in August. Although the company delivered a solid Q2 report, with losses in its food delivery business continuing to narrow, the market was disappointed by the lack of upgrades to full-year expectations and a more cautious outlook for second-half revenue growth. Ongoing weakness in data points from Chinese consumer-related companies also weighed on sentiment. While a recovery in Chinese consumer demand would be helpful, it is not central to our investment case. We continue to believe that JD.com's underlying earnings power is being obscured by sizeable losses in newer business initiatives, particularly food delivery. As these losses decline, we expect a meaningful improvement in reported profitability. Brazilian fashion retailer Lojas Renner also had a difficult month following a disappointing second-quarter result. While margins were in line with expectations, a challenging macro environment and competitive pressures weighed on revenue growth. Although trading conditions in Brazil remain difficult, we believe the current valuation more than reflects these headwinds. At less than 7x earnings, investors are paying little for a business that continues to expand its store footprint. Even without a re-rating, earnings growth, dividends and buybacks should support an attractive absolute return over time. The Danish pharmaceutical giant Novo Nordisk was also among the weakest performers in August. The company reported a much better-than-expected second quarter, driven primarily by the continued strength of Ozempic. While the oral version of Wegovy delivered impressive growth, sales were marginally below expectations, likely explaining the muted market reaction. We continue to see Novo as an attractive investment opportunity. At current levels, the market appears to be pricing the company as a business with little or no future growth, an assumption we believe significantly underestimates the long-term earnings potential of its obesity franchise.

We initiated a new position in the Swedish security solutions company Securitas. Having spent several years improving profitability and strengthening the quality of the underlying business, management is now shifting its focus towards growth. The market remains deeply sceptical that the company can deliver on its ambitions, as reflected in a valuation of less than 12x earnings. We see this as an attractive setup, with meaningful upside if growth materialises, while the downside appears limited by a valuation that already reflects a no-growth scenario. Importantly, a solid free cash flow yield means that buybacks and bolt-on acquisitions alone should drive earnings-per-share growth. In addition, we see a credible path to higher organic growth as the industry transitions from labour-intensive guarding towards technology-led security solutions, a shift that increasingly favours scaled players such as Securitas. We exited our position in Swedish lender Norion Bank after the shares reached our target price. We initially received the shares through our ownership of the Swedish real estate company Balder, which distributed its entire stake in Norion to shareholders. Many real estate-focused investors found themselves owning a bank stock, creating significant forced selling and a temporary mispricing. We used the opportunity to add meaningfully to our position at depressed levels. As the selling pressure faded and the shareholder base normalised, the stock re-rated sharply, rising more than 30% in just three months.

We continue to view the US equity market as overvalued, both relative to non-US markets and to its own historical norms. Within the US, growth stocks are particularly expensive and priced at levels that have historically preceded weak long-term returns. In contrast, many markets outside the US trade at far more attractive valuations. We remain especially optimistic on Korea, where depressed valuations stand in stark contrast to improving corporate governance and a growing focus on shareholder returns. This is particularly evident in the financial sector, where many banks and insurers continue to trade at highly attractive valuations despite clear signs of structural improvement. 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, current valuations already reflect much of that potential. We continue to favour attractively valued companies in the financial, industrial and energy sectors, which we believe are better positioned in a world of structurally higher inflation. At the same time, we have increased our exposure to consumer staples following a prolonged period of weak performance and depressed valuations, adding several new positions 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 expectations for the IT sector, fail to materialise. If consensus expectations of lower inflation, resilient economic growth and continued strength in IT-sector earnings prove correct, the fund may lag the broader market. However, we would still expect to generate attractive absolute returns over the coming 12 months.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Hana Financial Group Inc	4,09	0,48
Bonheur ASA	2,87	0,37
KB Financial Group Inc	2,91	0,18
Boliden AB	1,07	0,16
TaskUS Inc	0,35	0,12

Største negative bidragsydere	Vægt (%)	Bidrag (%)
JD.com Inc	2,91	-0,39
Lojas Renner SA	1,25	-0,31
Novo Nordisk A/S	5,05	-0,20
Carlsberg AS	2,31	-0,19
CK Asset Holdings Ltd	2,55	-0,17

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Novo Nordisk A/S	**4,9**
Hana Financial Group Inc	**4,4**
ISS A/S	**3,3**
KB Financial Group Inc	**3,1**
Nordea Bank Abp	**3,1**
Bonheur ASA	**3,1**
Bakkafrost P/F	**3,1**
Ping An Insurance Group Co of China Ltd	**3,1**
Essity AB	**3,0**
JD.com Inc	**2,8**
Total andel	**33,9 %**

10 største lande	Andel (%)
Danmark	**17,5**
Sverige	**12,9**
Sydkorea	**10,1**
Norge	**9,8**
USA	**7,5**
Finland	**7,0**
Kina	**6,8**
Storbritannien	**6,3**
Brasilien	**3,6**
Færøerne	**3,1**
Total andel	**84,6 %**

10 største sektorer	Andel (%)
Finans	**22,3**
Industri	**16,2**
Stabilt forbrug	**14,7**
Materialer	**9,2**
Cyklisk forbrug	**8,5**
Sundhed	**7,6**
Eiendom	**5,5**
Kommunikationsservice	**3,7**
Energi	**3,3**
Informationsteknologi	**2,1**
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.