



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 4.259,26 DKK

AUM: 10.438 MDDK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Antal værdipapirer: 73



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. 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)

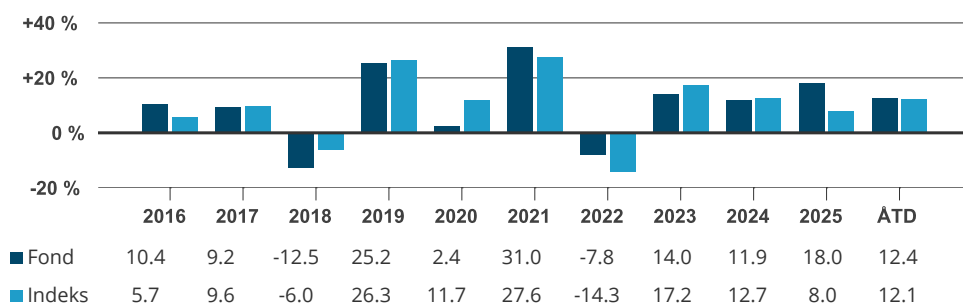
SKAGEN Vekst A

Månedrapport for September 30.09.2026. 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 (%)
Sidste måned	-2,74	-1,15
År-til-dato	12,39	12,13
12 måneder	22,03	17,66
3 år (årlig)	15,28	13,92
5 år (årlig)	10,43	8,16
10 år (årlig)	10,38	10,34
Siden start (årlig)	12,43	9,82

Nøgletal	1 år	3 år	5 år
Std.afvigelse	13,56	10,67	12,37
Std.afvigelse indeks	10,66	10,97	13,29
Tracking error	8,05	6,51	6,74
Information ratio	0,54	0,21	0,34
Active share: 89 %			

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.

Q3 commentary, September 2026

Global equities were generally weaker in September as higher long-term interest rates fuelled concerns about economic growth and the impact of rising borrowing costs on already stretched government finances in the US and Europe. SKAGEN Vekst also generated a negative return during the month, both in absolute and relative terms, largely reflecting weak performance from some of our largest holdings. For the third quarter, SKAGEN Vekst delivered a return comfortably ahead of its benchmark, once again demonstrating the portfolio's resilience in weaker market environments.

Hong Kong-based real estate conglomerate CK Asset Holdings was among the largest contributors to the fund's absolute return in September, as we saw further evidence that the central Hong Kong office market is gradually improving. We still see significant upside in the shares. The stock trades at a

historically depressed valuation, despite clear signs of improvement in both the residential and office markets, supported by a continued structural inflow of mainland Chinese residents into Hong Kong. GN Store Nord, the Danish audio and communications technology company, also had a strong month as the market began to recognise the significant value embedded in the shares. We believe the current set-up is highly attractive. The stock trades at a depressed valuation after both its Enterprise and Gaming businesses experienced several years of earnings downgrades following the normalisation of demand from the COVID peak. Just as the market clearly overestimated the size of these markets during the pandemic, it now appears to be treating a five-year downturn as structural. In Enterprise in particular, we see a clear inflection point driven by a new product cycle starting this year, combined with growing demand for military communication solutions under the FalCom brand amid the current geopolitical environment. We also believe there is a high likelihood that NationsBenefits will be monetized. No analyst currently reflects this in their estimates, despite the potential value being significant, particularly relative to the smaller size of the business following the sale of the hearing aid division. For the third quarter as a whole, our Korean banks, Hana Financial Group and KB Financial Group, were among the largest contributors to the fund's absolute return, driven by strong second-quarter results.

The Danish pharmaceutical giant Novo Nordisk was the largest detractor to the fund's absolute return in September, following investor disappointment with its Capital Markets Day. While the plans presented failed to impress the market, we viewed them as realistic, albeit conservative. In our view, management deliberately reset expectations after a prolonged period of disappointments and chose to provide a baseline from which they can more easily surprise on the upside. 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. The Danish logistics company DSV also had a difficult month as analysts cut estimates due to ongoing integration challenges in the Road division following the acquisition of DB Schenker. Operational disruptions have led to higher costs and some loss of market share. While clearly negative in the short term, we remain highly confident in management's ability to address these issues and used the weakness to add to our position. Novo Nordisk and DSV were also the largest detractors to the fund's absolute return in the third quarter as a whole.

We initiated a position in the Swedish commercial equipment company Electrolux Professional during the quarter. We believe the market is overlooking the significant earnings potential from a major new product cycle, improving margins and a structurally lower cost base. With earnings growth expected to accelerate from 2027 and the stock trading at a substantial discount to both its history and peers, we see an attractive risk-reward profile. We also initiated a position in the Swedish security solutions company Securitas. We sold our remaining position in the Swedish truck manufacturer Volvo during the quarter as the shares reached our target price. Volvo has been a fantastic investment for us, but from time to time the market seems to forget that it operates in a highly cyclical industry. We believe this is one of those times. We also exited our position in Swedish lender Norion Bank after the shares reached our target price.

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 (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
CK Asset Holdings Ltd	2,57	0,16	Novo Nordisk A/S	4,81	-0,65
GN Store Nord AS	1,09	0,16	DSV A/S	2,47	-0,35
Lojas Renner SA	1,24	0,14	Essity AB	2,91	-0,27
B3 SA - Brasil Bolsa Balcao	0,78	0,13	Wienerberger AG	1,47	-0,20
Shell PLC	1,58	0,10	PPI Public Property Invest AB	1,26	-0,18

Bidrag til fondens absolutte afkast i NOK
Vægt refererer til beholdningens porteføljevægt i løbet af måneden

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	4,6	Danmark	17,9	Finans	22,4
Hana Financial Group Inc	4,5	Sverige	12,5	Industri	16,8
ISS A/S	3,2	Norge	10,3	Stabilt forbrug	15,2
Bonheur ASA	3,1	Sydkorea	10,2	Materialer	9,2
Nordea Bank Abp	3,1	Caymanøerne	8,2	Cyklisk forbrug	8,6
Bakkafrost P/F	3,1	Finland	7,1	Sundhed	7,5
Ping An Insurance Group Co of China Ltd	3,0	USA	7,1	Eiendom	5,6
KB Financial Group Inc	3,0	Storbritannien	4,2	Kommunikationsservice	3,9
Essity AB	3,0	Brasilien	3,3	Energi	3,4
JD.com Inc	2,8	Færøerne	3,1	Informationsteknologi	2,2
Total andel	33,4 %	Total andel	83,9 %	Total andel	94,8 %

Andel refererer til beholdningens gennemsnitlige porteføljevægt ved udgangen af måneden

Landeallokeringer er baseret på udstederens hjemland

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/