SKAGEN
Del af Storebrand

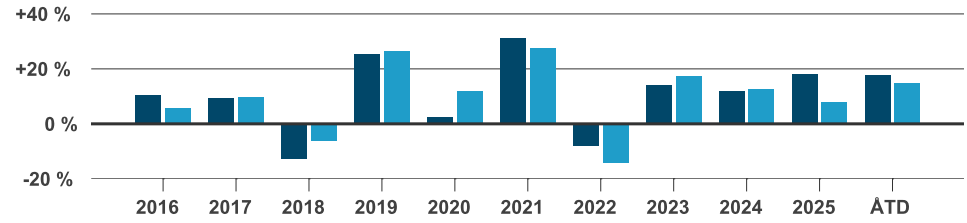
# SKAGEN Vekst A

**Månedrapport for Oktober** 31.10.2026. 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

## 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 | 17.5 |
| Indeks | 5.7 | 9.6 | -6.0 | 26.3 | 11.7 | 27.6 | -14.3 | 17.2 | 12.7 | 8.0 | 14.7 |

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 | 4,56 | 2,28 |
| År-til-dato | 17,52 | 14,69 |
| 12 måneder | 22,54 | 16,31 |
| 3 år (årlig) | 18,77 | 15,97 |
| 5 år (årlig) | 10,46 | 7,49 |
| 10 år (årlig) | 11,05 | 10,68 |
| Siden start (årlig) | 12,55 | 9,87 |

| Nøgletal | 1 år | 3 år | 5 år |
|---|---|---|---|
| Std.afvigelse | 13,65 | 10,28 | 12,37 |
| Std.afvigelse indeks | 10,48 | 10,70 | 13,13 |
| Tracking error | 8,27 | 6,56 | 6,77 |
| Information ratio | 0,75 | 0,43 | 0,44 |
| Active share: 1 % | | | |

**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, October 2026

**October was a challenging month for global equities. Renewed tensions in the Middle East pushed oil prices higher, while investors increasingly questioned both the returns on the massive AI investments and how sustainably this spending can be funded. At the same time, concerns over France's large budget deficit and rising government debt pushed French government bond yields higher. Yet beneath the weak overall market, there was a notable shift: some of the cheapest parts of the equity market held up well, providing a supportive backdrop for SKAGEN Vekst. Only a very strong Norwegian krone prevented the fund from delivering a positive absolute return in NOK, while the fund still outperformed its benchmark by a healthy margin.**

Option Care Health was the largest contributor to performance in October. Early in the month the company announced that it had entered into a definitive agreement to be acquired by CD&R and

### Fakta om fonden

**ISIN:** NO0008000445
**Lanceringsdato, andelsklasse:** 01.12.1993
**Lanceringsdato, fond:** 01.12.1993
**Domicile:** NO
**NAV:** 4.453,46 DKK
**AUM:** 10.805 MDKK
**Referenceindeks:** MSCI Nordic/MSCI AC ex. Nordic
**Minimumsinvestering:** 250 DKK
**Antal værdipapirer:** 75



**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)

Mckesson. The agreed acquisition price was set at a premium of 37% to the share price at the time of the announcement. The stock is currently trading slightly below the purchase price, giving us a total return of around 50 percent on our investment in about four months. As the stock now trades close to our target price we have started to reduce our position. After a weak period, Danish logistics company DSV also had a strong month as management convinced the market that the challenges in the Road division following the Schenker integration were being resolved, paving the way for a recovery in volumes and margins. We had added continuously to our position during the weakness, convinced that these issues were temporary and would ultimately be resolved. Following the strong rebound, we marginally reduced the position again but remain significant shareholders. We believe the current valuation still fails to reflect the full synergy potential from the Schenker acquisition and the significant value that future acquisitions could create. In addition to the companies mentioned above, several of our consumer staples holdings, including Nomad Foods, Carlsberg, Tyson Foods and Bakkafrost, had a strong month despite little material company-specific news. The performance was mainly driven by investors shifting towards more defensive parts of the market. We hold these companies because we believe they are extremely attractively priced even assuming little or no growth. In our view, they have been largely overlooked amid the market's one-sided focus on the beneficiaries of AI.

The largest negative contributor was Nordic bank Nordea after new regulatory uncertainty emerged around its future capital requirements. The European Central Bank has asked Nordea to take a more conservative approach in its internal risk models, which could require the bank to hold more capital. With the size of the impact still unclear, Nordea paused share buybacks until it has better visibility. Even under conservative assumptions, we believe Nordea's strong balance sheet should allow buybacks to resume once the uncertainty is resolved. We therefore used the share price weakness to add to our position. Our two Korean banks, KB Financial and Hana Financial, also had a difficult month despite delivering quarterly results in line with expectations. The weakness was largely driven by the broader Korean market, led by a sharp decline in the IT sector. We used the resulting widening of the discount to our fundamental target prices to add to our Korean bank exposure. We continue to see Korean banks following the same path we first saw in the US and later in Europe: lower risk, greater focus on profitability rather than growth, and increased capital returns to shareholders. Despite a strong re-rating, they continue to trade at a significant discount to international peers with similar returns and risk profiles.

We sold out of Bravida during the month as the stock had reached and exceeded our target valuation driven by strong operational developments in accordance with our investment hypothesis. Brazilian equities rallied sharply after Flávio Bolsonaro exceeded expectations and finished first in the opening round of the presidential election. The market gains were further amplified by a stronger Brazilian real. We used this strength to reduce our positions in stock exchange operator B3 and retailer Lojas Renner. Incumbent president Lula then made a surprising comeback to win the second round, causing both Brazilian equities and the currency to reverse sharply. We used the resulting weakness to buy back some of the shares we had sold. Brazil was not the only market to experience panic selling. Indonesian equities also plunged after MSCI warned that the country could lose its Emerging Market status and be moved directly to Standalone Market status. While this would clearly be negative for the market, we used the extreme weakness to add to Telkom Indonesia, which now trades at valuation levels last seen during the depths of the global financial crisis. Importantly, the historically highly competitive Indonesian telecom market has consolidated significantly and is now essentially a three-player market, creating the potential for a more rational competitive environment. At the same time, the company is undergoing a significant overhaul to simplify the business, improve profitability, unlock the value of its infrastructure assets and return more capital to shareholders. This is a stark contrast to the slow-moving state-owned company we have encountered during more than 20 years of investing in Indonesia.

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 (%) |
|---|---|---|
| Cadeler A/S | 1,52 | 0,37 |
| Option Care Health Inc | 0,98 | 0,36 |
| DSV A/S | 2,60 | 0,34 |
| H Lundbeck A/S | 1,94 | 0,33 |
| London Stock Exchange Group PLC | 1,69 | 0,20 |

| Største negative bidragsydere | Vægt (%) | Bidrag (%) |
|---|---|---|
| Nordea Bank Abp | 3,13 | -0,44 |
| Hana Financial Group Inc | 4,24 | -0,43 |
| UPM-Kymmene Oyj | 2,69 | -0,32 |
| KB Financial Group Inc | 2,94 | -0,31 |
| Ping An Insurance Group Co of China Ltd | 3,03 | -0,30 |

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

## Beholdninger

| Største beholdninger | Andel (%) |
|---|---|
| Novo Nordisk A/S | **4,7** |
| Hana Financial Group Inc | **4,1** |
| Bakkafrost P/F | **3,2** |
| Bonheur ASA | **3,2** |
| ISS A/S | **3,1** |
| Ping An Insurance Group Co of China Ltd | **3,1** |
| Essity AB | **3,1** |
| Nordea Bank Abp | **3,0** |
| KB Financial Group Inc | **3,0** |
| DSV A/S | **2,8** |
| Total andel | **33,3 %** |

Andel refererer til beholdningens gennemsnitlige porteføljevægt ved udgangen af måneden

| 10 største lande | Andel (%) |
|---|---|
| Danmark | **18,6** |
| Sverige | **12,7** |
| Norge | **10,5** |
| Sydkorea | **9,8** |
| Caymanøerne | **7,9** |
| USA | **7,3** |
| Finland | **6,7** |
| Storbritannien | **4,6** |
| Færøerne | **3,2** |
| Kina | **3,1** |
| Total andel | **84,4 %** |

Landeallokeringer er baseret på udstederens hjemland

| 10 største sektorer | Andel (%) |
|---|---|
| Finans | **21,4** |
| Industri | **17,3** |
| Stabilt forbrug | **15,9** |
| Materialer | **9,4** |
| Cyklisk forbrug | **7,9** |
| Sundhed | **7,7** |
| Eiendom | **5,8** |
| Kommunikationsservice | **4,4** |
| Energi | **3,8** |
| Informationsteknologi | **2,3** |
| Total andel | **95,9 %** |

## 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**

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

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/