



Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 5 507,71 SEK

Fondförmögenhet: 13 352 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Antal innehav: 54



Søren Milo Christensen
Förvaltar fonden sedan
09. april 2018



**Sondre Solvoll
Bakketun**
Förvaltar fonden sedan
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerar i bolag som är lågt värderade i förhållande till både lönsamhet och tillväxt. Fonden investerar primärt i Norden, och sekundärt i resten av världen. SKAGEN Vekst passar för investerare som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning. Från 1 jan 2014 ändrades fondens investeringsmandat från att investera minst 50% av kapitalet i Norge, till att investera minst 50% av kapitalet i de nordiska länderna. Det innebär att avkastningen före ändringen uppnåddes under andra förutsättningar än i dag.

Information om kostnader

För att förstå hur kostnader påverkar din investering och den förväntade avkastningen, se faktablad och fondprospekt.

Årlig avgift: 1,00 % (Där förvaltningsavgiften uppgår till 1,00 %)

Prestationsbaserad avgift: 10,00 % (se detaljer i prospektet)

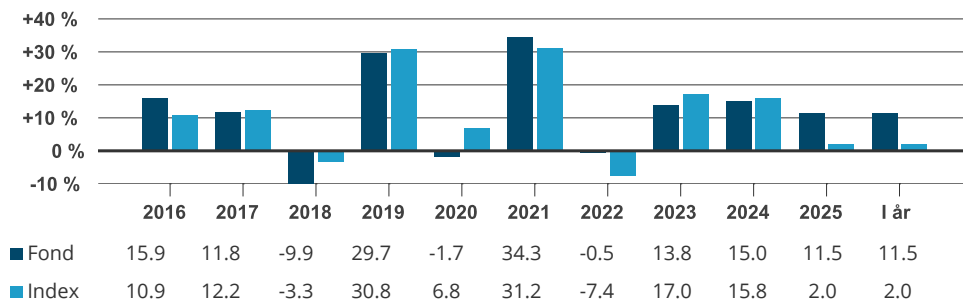
SKAGEN Vekst A

Månadsrapport för December till och med 31.12.2025. All data i SEK om inte annat anges.

Detta är marknadsföring. Vänligen läs prospektet innan du fattar ett slutgiltigt investeringsbeslut.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Före 1 jan 2014 var fondens jämförelseindex till lika delar sammansatt av Oslobörsens index (OSEBX) och MSCI All Country World. Jämförelseindex före 1 jan 2010 var Oslobörsens index (OSEBX).

Period	Fond (%)	Index (%)	Nyckeltal	1 år	3 år	5 år
En månad	2,29	0,57	Std.avvikelse	11,59	9,20	10,53
Hittills i år	11,47	2,04	Std.avvikelse index	14,14	10,51	11,91
12 månader	11,47	2,04	Tracking error	3,56	5,11	6,48
3 år (årlig)	13,39	11,38	Informationskvot	2,65	0,39	0,54
5 år (årlig)	14,28	10,81	Fondens active share är 85 %			
10 år (årlig)	11,24	10,93				
Sedan start (årlig)	12,84	10,16				

Riskindikatorn (SRI)

Vi har klassificerat produkten som **3 av 7** dvs. en medellåg riskklass.

Den sammanfattande riskindikatorn ger en vägledning om risknivån för denna produkt jämfört med andra produkter. Den visar hur troligt det är att produkten kommer att sjunka i värde på grund av marknadsutvecklingen. En medellåg riskklass betyder att fonden har medellåg risk för upp och nedgångar i andelsvärdet. Risker som inte fångas av riskindikatorn: Händelserisk, likviditetsrisk, operationell risk, motpartsrisk, derivatrisk och valutarisk. Om fonden investerar i värdepapper i en annan valuta än fondens basvaluta, påverkas värdet av förändringar i växelkursen. Dessutom kan värdet på din utbetalning påverkas om din lokala valuta är en annan än fondets valuta. Denna produkt innehåller inte något skydd mot framtida marknadsresultat. Du kan därför förlora hela eller delar av din investering.

Q4 commentary, December 2025

2025 closed on a positive note as markets gained confidence in further rate cuts in the US, combined with renewed hopes for peace in Ukraine. SKAGEN Vekst also delivered strong results, both in absolute terms and relative to its benchmark, supported by solid performance from several of our largest positions. Looking at the past quarter, the picture is similar: SKAGEN Vekst achieved strong absolute returns and outperformed the benchmark, again driven by robust performance from key holdings and with few significant detractors. Despite a challenging start to the year, driven by President Trump's focus on tariffs, 2025 as a whole delivered solid returns for investors across most global equity markets. SKAGEN Vekst also generated very strong absolute returns over the past 12 months, more than double those of the relevant benchmark. Performance was also consistent throughout the year, with the fund outperforming in 10 out of 12 months. While we are pleased with the results in 2025, it represents a short time horizon in

equity markets. However, looking at more relevant periods, the picture remains encouraging. The fund has delivered double-digit absolute returns over 3-, 5-, and 10-year periods, as well as since its launch. Across all these timeframes, SKAGEN Vekst has also outperformed its benchmark.

Samsung Electronics was the largest contributor to the fund's absolute return in December, following several earnings upgrades from sell-side analysts. These upgrades were driven by continued evidence of exceptionally strong demand for High Bandwidth Memory (HBM), which is also constraining supply for conventional memory – a segment where Samsung holds a leading position. While we have exited most investments tied to the current AI-driven CAPEX boom, we maintain a meaningful position in Samsung Electronics. After meetings with Samsung and key peers across the supply chain last month in Asia, we remain convinced that the market continues to underestimate Samsung's earnings potential in the current upcycle. Furthermore, unlike other cyclical AI-related companies, the stock has yet to re-rate and continues to trade at a very attractive valuation. Ping An Insurance was another strong performer in December as the market is finally recognising the attractive structural investment case, which remains far from reflected in the current share price. From a risk perspective, investors are also increasingly acknowledging that the company's exposure to the Chinese real estate market is not a material concern, and that exposure to Chinese equities is not exclusively negative. We believe Ping An has significant runway for structural growth in its life insurance business. Importantly, this growth is expected to be highly accretive given the company's strong profitability. Financials with similar characteristics in other markets typically trade at 2–3 times book value, compared to Ping An's current valuation of around 1x book. Consequently, we continue to see substantial upside over the next three years. Citigroup was among the largest contributors in December as the market gains confidence that the management team's turnaround efforts are delivering results. In recent quarters, we have seen clear evidence that the bank has reached an inflection point where years of investment are now translating into lower operating costs, while investment spending is subsiding. Combined with solid revenue growth, this creates significant operating leverage. With a strong capital position, aggressive share buybacks at a low valuation are driving rapid improvement in per-share metrics. Furthermore, the regulatory environment in the US have shifted from a headwind to a tailwind. While these factors have already supported strong share price performance, Citigroup still trades at around 1x book value, and we continue to see meaningful upside over the next three years as positive trends in profitability, buybacks, and regulation persist.

Our weakest performer in December was B3, the operator of the Brazilian stock exchange, as renewed political uncertainty unsettled the financial markets. Flávio Bolsonaro, son of former president Jair Bolsonaro, announced his intention to run for president next year, which spooked investors. The concern is that this could deepen divisions within the opposition and lead to another highly polarised election. As a result, interest rates moved higher while equities and the currency declined. Following a very strong performance this year, the Chinese IT conglomerate Alibaba was among the largest detractors from the fund's absolute return over the past month. This weakness was driven by reduced market confidence around consumption in China, combined with a broader decline in sentiment towards the technology sector. We continue to view Alibaba as a clear candidate to succeed in monetising AI and note that the company is pursuing a more capital-light approach to AI compared to its US peers. Despite this, the stock continues to trade at a significant discount to its overseas counterparts. The Hong Kong-listed conglomerate CK Hutchison Holdings was also among the fund's largest detractors, as news reports raised doubts about the success of its proposed port business sale. While a failed deal would clearly be negative, we believe the discussion has highlighted the significant discount at which the stock trades relative to its underlying value – despite the company's long-standing track record of executing value-accretive transactions. We continue to see realistic opportunities for deals within its telecom and retail businesses and find the current steep discount difficult to justify.

We initiated a small position in Bravida in December. Bravida is one of the Nordic region's leading providers of technical installation and service solutions for buildings and facilities. The company has a strong operational track record, underpinned by a strict focus on profitability and disciplined growth. Recent share price weakness reflects softer end markets and a handful of problematic projects that have temporarily impacted cash conversion. We believe these issues are transitory and see Bravida as well positioned to benefit from a recovery in end markets, as well as structural growth driven by the broader trend towards electrification. We increased our position in Bonheur at the beginning of December. The company has delivered strong results over the past few years, which we believe is not reflected in the current share price. While earnings and returns on capital have steadily improved, the stock has only become cheaper. On 19 December, the company announced the sale of a stake in its offshore wind service business at a valuation that supports our net asset value estimate. This reinforces our conviction that the discount at which the stock is currently trading is too high. We exited our position in US semiconductor equipment manufacturer Applied Materials after the stock reached our target price. This has been an exceptional investment, delivering a return of more than nine times in Norwegian kroner over the past seven years. We also sold our holding in Danish wind turbine manufacturer Vestas, as the stock hit our target price following strong performance over the past 12 months. In 2025, we reduced our exposure to the US equity market, which we view as overvalued – both relative to global peers and to its own historical norms. Within the US, growth stocks in particular appear priced at levels that have historically led to poor future returns. In contrast, many markets outside the US are trading closer to historical averages, offering more compelling opportunities. We are especially optimistic about Korea, where depressed valuations stand in stark contrast to the clear evidence of positive structural changes in

corporate governance. The lack of evidence of stimulus measures in Germany led to renewed price declines in European stocks, creating opportunities to invest in Wienerberger and BASF in autumn 2025. At sector level, we have reduced our exposure to IT materially over the past year. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. We used this opportunity to sell our positions in Broadcom and Applied Materials – both highly successful investments, delivering returns of more than 10x and 9x respectively since purchase. The recent surge in capital investment has largely been driven by fears among major IT players of losing their competitive moats. Over time, these investments will need to deliver tangible economic returns to justify current valuations. We also see rising risks that the market may begin to question the core investment thesis of dominant IT companies – namely, their ability to generate high-margin, low-capital-intensity earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which we believe are better positioned in an environment where inflation remains above post-pandemic lows. Following a difficult period for consumer staples, we increased our exposure through new investments in Nomad Foods and expanded positions in Molson Coors, Essity, and Carlsberg during the second half of 2025.

From a macroeconomic perspective, we believe markets are underestimating the likelihood of persistently higher inflation and interest rates – particularly in the US, where factors such as large budget deficits, tighter immigration policies, and increased tariffs on foreign goods make a meaningful decline in inflation unlikely. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similarly optimistic expectations for the IT sector – fail to materialise. However, if consensus forecasts of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we expect the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Samsung Electronics Co Ltd	3,66	0,71	B3 SA - Brasil Bolsa Balcao	1,58	-0,17
Ping An Insurance Group Co of China Ltd	3,74	0,51	Alibaba Group Holding Ltd	1,88	-0,11
Citigroup Inc	3,25	0,39	CK Hutchison Holdings Ltd	1,79	-0,07
Boliden AB	2,38	0,38	Wal-Mart de Mexico SAB de CV	0,89	-0,06
DSV A/S	3,24	0,36	H Lundbeck A/S	1,96	-0,04

Bidrag till fondens absoluta avkastning i NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	5,1	Danmark	17,1	Finans	22,8
Samsung Electronics Co Ltd	3,9	Sydkorea	12,1	Industri	17,7
Ping An Insurance Group Co of China Ltd	3,8	Sverige	12,1	Dagligvaror	12,5
Nordea Bank Abp	3,8	USA	10,4	Material	10,2
ISS A/S	3,6	Finland	9,9	IT	7,1
Hana Financial Group Inc	3,3	Norge	8,8	Hälsovård	7,0
Citigroup Inc	3,3	Kina	5,6	Fastigheter	5,0
DSV A/S	3,2	Brasilien	4,4	Energi	3,9
Bonheur ASA	3,1	Storbritannien	3,9	Telekom	3,2
UPM-Kymmene Oyj	3,0	Färöarna	2,2	Sällanköpsvaror	3,1
Total andel	35,9 %	Total andel	86,4 %	Total andel	92,3 %

Hållbarhet

SKAGENs tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENs aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produkten tar hänsyn till hållbarhetsrisker och ESG-faktorer (miljö, sociala frågor och bolagsstyrning) som en del av sin investeringsprocess. Även om produkten främjar miljömässiga och/eller sociala egenskaper är hållbara investeringar inte det huvudsakliga målet.

Vi tar hänsyn till de viktigaste negativa konsekvenserna för hållbarhet utifrån vad som bedöms vara mest relevant (Principal Adverse Impacts).

Mer information om produktens arbete med hållbarhet, inklusive en sammanfattning av hållbarhetsupplysningarna, finns i prospektet.

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvoden. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/