



En del av Storebrand

Fakta om fonden**ISIN:** NO0008000445**Startdatum, andelsklass:** 01.12.1993**Startdatum, fond:** 01.12.1993**Domicil:** NO**NAV:** 5 684,68 SEK**Fondförmögenhet:** 13 883 MSEK**Jämförelseindex:** MSCI Nordic/MSCI AC ex. Nordic**Minsta investering:** 500 SEK**Antal innehav:** 57

Søren Milo Christensen
Förvaltat fonden sedan 09. april 2018



Sondre Solvoll Bakketun
Förvaltat 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 förvaltad 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 Januari till och med 31.01.2026. 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 framtidens 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 informationsbroschyror.

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	3,48	0,21	Std.avvikelse	11,54	8,65
Hittills i år	3,48	0,21	Std.avvikelse index	13,42	10,07
12 månader	11,20	-1,96	Tracking error	3,98	5,39
3 år (årlig)	12,22	9,52	Informationskvot	3,34	0,53
5 år (årlig)	14,75	10,54	Fondens active share är 84 %		0,64
10 år (årlig)	12,50	11,51			
Sedan start (årlig)	12,93	10,14			

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: Händelsrisk, 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 framtidens marknadsresultat. Du kan därför förlora hela eller delar av din investering.

Portfolio manager commentary, January 2026

Global stock markets opened the year on a strong footing, supported by a favourable macro backdrop driven by the "Big Beautiful Bill" and expectations of further rate cuts. However, the month was not without volatility. Geopolitical tensions dominated headlines, including the US capture of Venezuela's president Nicolás Maduro, President Trump's renewed interest in purchasing Greenland, and warnings of a potential US strike in Iran.

The heightened focus on Iran and Venezuela pushed oil prices higher and contributed to a stronger Norwegian krone – posing a headwind for NOK based investors. Despite this, SKAGEN Vekst delivered a solid absolute return, fuelled by very strong performance from several key holdings. This helped the fund achieve a return well ahead of its benchmark in the first month of the year. While we are pleased with the strong start to 2026, a single month is a short period in equity markets. Looking at more meaningful time horizons, the picture remains highly encouraging. The fund has generated double digit absolute returns over the 3, 5, and 10 year periods, as well as since inception. Importantly, across all these

horizons, SKAGEN Vekst has also outperformed its benchmark. Samsung Electronics was the largest contributor to the fund's absolute return in January, supported by continued earnings upgrades from sell-side analysts. These upgrades reflect mounting evidence of exceptionally strong demand for High Bandwidth Memory (HBM), which is also tightening supply in conventional memory – a segment where Samsung holds a leading position. The company's very strong Q4 results, released at the end of the month, further reinforced these trends. While we have exited most investments directly tied to the ongoing AI driven CAPEX cycle, we continue to hold a meaningful position in Samsung Electronics. Unlike many other cyclical AI-related names, the stock has yet to fully rerate and still trades at an attractive valuation. That said, following the strong performance year to date, we began trimming the position during the month. Novo Nordisk was also a significant contributor to the fund's return this month, supported by data showing an exceptionally strong early uptake of its newly launched oral obesity treatment. Even the most optimistic analysts had expected a launch trajectory only in line with Eli Lilly's successful Zepbound, yet Novo managed to double Zepbound's week two prescription levels. While it is still early days, the strength of the launch reinforces our conviction that the market continues to materially underestimate the long term potential of Novo's obesity franchise. Another strong contributor in January was Boliden. The Swedish mining company continued to benefit from rising metals prices, which helped drive its share price higher throughout the month. While copper and zinc remain its core products, Boliden also generates meaningful volumes of gold and silver. Precious metals, particularly silver and gold, experienced a historic rally in January, with silver briefly reaching an all time nominal high before pulling back later in the month. We used the strength in Boliden's share price to substantially reduce our position during the period.

Our weakest contributor in January was UPM. The Finnish pulp and paper company continues to face subdued end market demand across most product categories, while cost levels have remained elevated. There are, however, some emerging bright spots, with input costs showing early signs of easing, although overall sentiment towards the sector remains challenging. The entire industry is clearly in the midst of a cyclical downturn, but we believe UPM is well positioned for the eventual recovery as its recent large scale investments ramp up and capital expenditure begins to decline. We used the weakness in the share price as an opportunity to add to our position. Another weak contributor in January was Bakkafrost. While operational challenges in Scotland are already well reflected in the share price, the main driver of weakness during the month was a sharp decline in salmon prices. After the usual year end strength, prices fell quickly at the start of the new year. Near perfect farming conditions across large parts of the industry have supported unusually high supply, which in turn has weighed on prices. Although negative in the short term, this does not alter our longer term conviction. We continue to believe the market underestimates how well positioned Bakkafrost is to benefit from structurally strong demand growth and constrained supply across the salmon industry. We used the share price weakness as an opportunity to add to our position. AIG also faced a difficult month after the company unexpectedly announced that Peter Zaffino would step down as CEO by mid 2026, transitioning to Executive Chair. The stock had performed strongly in December following media reports that Chubb had made an unsolicited approach – after which we reduced our position – but the leadership change now makes any potential deal appear less likely. While we continue to see upside in AIG, supported by the company's multi year improvement in underwriting quality and profitability, the valuation has moved closer to our fair value estimates. As a result, our return expectations are now more modest. Reflecting this, the position in the fund is now significantly smaller than it has been historically.

We initiated a new position in the Danish hearing aid and audio technology company GN Store Nord. The stock has significantly derated over the past five years as the market digested structurally lower growth in the hearing aid segment, coupled with the enterprise and gaming divisions normalizing after the abnormally high COVID related demand. A poorly timed acquisition also strained the balance sheet and forced the company to raise new equity. Instead of trading at more than 30x earnings at the peak – where earnings were inflated by cyclically elevated and clearly unsustainable COVID driven demand – the shares now trade at a far more reasonable ~12x forward (de risked) earnings. What makes the current setup particularly compelling is the potential for the enterprise segment to turn positive, supported by GN's first new headset platform in five years and improving momentum in its military related business. While the balance sheet remains stretched, management has pushed the largest maturity out to 2028, reducing near term liquidity risk. Although the company currently lacks meaningful growth, it generates substantial cash flow and should be able to reduce leverage organically over time. Our research has also uncovered what we believe could be substantial hidden value in a non core asset. A divestment of this asset could transform the investment case overnight: the proceeds would meaningfully reduce debt, eliminating balance sheet concerns and mechanically boosting EPS via lower interest costs, while also allowing the company to restart share buybacks – a combination that would lead to meaningful EPS upgrades. The reduction in financial risk, together with meaningful upgrades to forward earnings, should also act as a catalyst for a rerating of the valuation multiple – creating a credible path to at least 50% upside in the shares. We have also initiated a position in JD.com, a stock where complexity has obscured substantial underlying value. Following a 70%+ share price decline from its 2021 peak, the stock now offers an unusually attractive risk/reward profile. At the core of the investment case is a high quality retail operation generating more than 4% adjusted operating margins – a business we value at above today's entire market capitalization. Importantly, the group's true earnings power is being masked by sizeable losses from new business initiatives, primarily food delivery. As these losses normalise, reported profitability should improve materially. Given the Chinese government's increased determination to

address 'involution' – the destructive competitive behaviours eroding industry profitability – we believe the probability of this trigger materialising is now materially higher. In addition, JD.com owns a portfolio of listed subsidiaries representing more than half of the current market cap, alongside unrestricted net cash and financial investments equal to roughly 50% of market cap. Altogether, this creates a rare deep value opportunity: a misunderstood conglomerate trading at a steep discount with multiple drivers that can unlock substantial upside. While we wait for this value to crystallise, the company is aggressively buying back its own severely undervalued shares.

Over the past 12 months we have 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 for stimulus measures in Germany led to renewed price declines in European stocks, creating opportunities to invest in Wienerberger and BASF in autumn 2025. At a 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	4,31	0,99	UPM-Kymmene Oyj	2,85	-0,27
Novo Nordisk A/S	5,63	0,50	Bakkafrost P/F	2,16	-0,21
Boliden AB	1,83	0,39	American International Group Inc	0,99	-0,19
B3 SA - Brasil Bolsa Balcao	1,58	0,27	Citigroup Inc	3,14	-0,18
Alibaba Group Holding Ltd	1,85	0,24	Wienerberger AG	1,01	-0,13

Bidrag till fondens absoluta avkastning i NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	5,5	Danmark	18,5	Finans	22,2
Samsung Electronics Co Ltd	4,5	Sydkorea	12,7	Industri	18,0
Ping An Insurance Group Co of China Ltd	3,9	Sverige	11,3	Dagligvaror	12,5
ISS A/S	3,6	USA	9,6	Material	8,8
Nordea Bank Abp	3,6	Finland	9,4	IT	7,6
Hana Financial Group Inc	3,3	Norge	8,7	Hälsovård	7,3
DSV A/S	3,1	Kina	6,0	Fastigheter	5,4
Bonheur ASA	3,0	Brasilien	4,3	Sällanköpsvaror	4,4
Citigroup Inc	3,0	Storbritannien	3,9	Energi	3,7
Essity AB	2,9	Hongkong SAR	2,6	Telekom	3,3
Total andel	36,4 %	Total andel	87,1 %	Total andel	93,1 %

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 fyåra 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](http://www.skagenfonder.se/hallbarhet/Hallbara-investeringar/)
[/hallbarhet/Hallbara-investeringar/](http://www.skagenfonder.se/hallbarhet/Hallbara-investeringar/)