



En del av Storebrand

Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 1993-12-01

Startdatum, fond: 1993-12-01

Domicil: NO

NAV: 6 063,86 SEK

Fondförmögenhet: 15 012 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Antal innehav: 67



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 förvaldat 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)

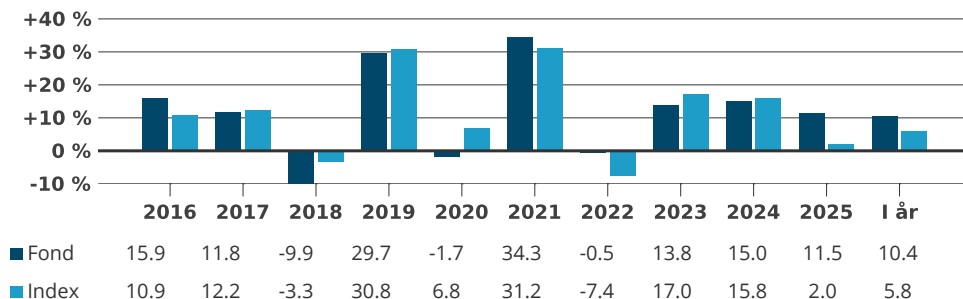
SKAGEN Vekst A

Månadsrapport för April till och med 2026-04-30. 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	5,34	5,78	Std.avvikelse	7,79	9,31	10,44
Hittills i år	10,38	5,82	Std.avvikelse index	7,59	10,58	11,87
12 månader	31,07	19,40	Tracking error	3,53	5,26	6,49
3 år (årlig)	14,33	10,54	Informationskvot	3,30	0,72	0,58
5 år (årlig)	13,13	9,36	Fondens active share är 86 %			
10 år (årlig)	12,50	11,96				
Sedan start (årlig)	13,05	10,25				

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.

Portfolio manager commentary, April 2026

Global equities rose sharply in April as Trump signalled a wind-down of the military campaign. This lifted absolute returns in SKAGEN Vekst, though gains for Norwegian investors were partly offset by a stronger krone. The fund slightly underperformed the benchmark due to lower exposure to large US IT stocks, which rebounded strongly.

Samsung Electronics was the largest positive contributor to SKAGEN Vekst's absolute return in April, as very tight memory supply-demand dynamics continued to support higher prices and earnings expectations. This was also reflected in the company's Q1 results, which showed sharply higher earnings. We used this strength to reduce our position, as we now see more limited upside to our target price. Nokia was another strong contributor during April. Following a solid earnings report, the share price moved sharply higher as AI driven demand exceeded expectations. The company reported 49% year on year growth in AI and cloud related sales, alongside a strong increase in its AI related order book and also raised its growth guidance for 2026. While AI related revenues still account for a relatively small

share of total sales, the rapidly accelerating momentum in the segment has had a meaningful positive impact on the company's overall valuation. As the share price has continued to climb and the valuation increasingly discounts a blue sky scenario, we have gradually reduced our position. Hana Financial also had a strong month, partly supported by a sharp rebound in Korean equities in April. In addition, the company reported a solid first-quarter 2026 result, showing improved profitability, disciplined growth and a continued commitment to prudent capital allocation. While the stock has performed exceptionally well since we initiated the position, we still see significant upside, as it continues to trade at an unjustified discount to international peers with comparable profitability.



Telenor was the largest negative contributor in April following a slightly weaker than expected first quarter earnings release. Performance was solid in Norway and Sweden, but increased competitive pressure and promotional pricing weighed on results in Finland and Denmark. In Bangladesh, performance was also weak as macroeconomic headwinds – particularly higher energy costs – continued to impact low income consumers. The company lowered its guidance for the remainder of the year, reflecting both a more challenging macro environment and certain technical changes to its segment reporting. We viewed the sharp share price reaction to the earnings release as an overreaction and used the weakness to add back some of the shares we had reduced during last year's price appreciation. Shell also had a challenging month as energy prices gave back some of the gains from March following the ceasefire in the Middle East. During the month, the company announced the acquisition of ARC Resources. While we see the strategic rationale for the transaction, we question the timing, as the alternative use of capital – additional share buybacks – appears more attractive. This is something we plan to discuss at our next meeting with the company. UPM was another weak contributor, despite delivering a solid first quarter earnings release. Demand across end markets remains subdued and, combined with rising energy prices, has led investors to question the ability of pulp and paper producers to pass higher input costs on to customers through pricing. UPM stands out in this context due to its long position in energy through its power generating assets and should, at least on a relative basis, be a net beneficiary of higher energy prices. Operational performance remains in line with expectations, and we continue to see a highly compelling case for improved cash generation going forward.

In addition to the previously mentioned reductions in Samsung and Nokia, we also trimmed our position in Alphabet following strong share price performance during the month. We initiated a new position in the premium spirits company Diageo in mid April. Five years ago, the stock traded above 30x earnings, supported by the belief that end markets would grow structurally, pricing power would persist, margins would expand, and higher earnings could be leveraged to boost dividends and buybacks. Today, the stock trades at around 12x earnings. The market now assumes structural demand decline, weaker pricing, lower margins, and too much leverage. We agree demand is currently weak, but see this as cyclical rather than structural. Leverage is also too high, but management has already cut the dividend, and the share price has taken the hit. Some brands will need price cuts and higher marketing spend, but we see this as necessary to reignite growth rather than a sign of long term erosion. The new CEO, Sir Dave Lewis, has a clear plan, and his track record from Tesco suggests he is willing to make tough decisions and change both the business and the culture. In our view, the stock is already priced as a no growth business, and any evidence to the contrary should drive meaningful upside. We have seen similar setups deliver strong results in past investments such as Unilever, Carlsberg and Philips. We also initiated a new position in the Brazilian pulp producer Suzano during the month, reflecting a set up that closely matches our preferred framework for investing in commodity producers. Valuations are at historical lows, commodity prices are depressed, and Suzano combines cost leadership with a decent balance sheet – key prerequisites for navigating cyclical downturns without the need for dilutive equity issuance. Our experience across other cyclical industries, including shipping and mining, shows that it is precisely the uncertainty around the timing of the next upcycle that creates attractive entry points. When upside potential is large, even a delayed recovery can lead to compelling long term returns, provided the company has the financial resilience to bridge the cycle. Suzano meets these criteria and offers significant upside when pulp markets improve. Another position initiated in SKAGEN Vekst during April is Hexpol. Hexpol is a global leader in polymer compounds for industrial applications, with a strong long term track record of growth through market consolidation. The share price has derated meaningfully due to cyclical headwinds in its end markets and disappointment around the company's recent acquisition execution. We believe the current set up is attractive. As underlying markets recover, Hexpol is well positioned to benefit, and we expect the company to be able to restart its inorganic growth engine as it continues to consolidate the highly fragmented thermoplastics industry. We also initiated a position in Puma following several years of sharp share price underperformance. Weak sales execution has driven a substantial valuation derating and eroded investor confidence. After a broad renewal of senior management, the new leadership team has launched an operational reset which we believe has a high probability of success. Recent brand heat data have been supportive and could receive further momentum from the upcoming football World Cup. Earlier this year, Chinese sporting goods group Anta Sports acquired a 29% stake in Puma at a 50% premium to the prevailing market price. In addition to providing valuation support, the partnership with Anta should help Puma strengthen its presence in Asian markets over the longer term—an area where the company has historically underperformed peers.

We continue to view the US equity market as overvalued, both relative to non US equity markets and to its own historical norms. Within the US, growth stocks in particular are priced at levels that have historically been associated with weak subsequent returns. By contrast, many markets outside the US

are trading closer to historical averages and therefore offer more compelling opportunities. We remain especially positive on Korea, where depressed valuations stand in sharp contrast to clear evidence of improving corporate governance and positive structural change. 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, much of this potential is already reflected in elevated equity valuations. We continue to favour attractively valued companies in the financials, industrials, and energy sectors, which we believe are better positioned in an environment where inflation remains structurally higher than post-pandemic lows. Following a very challenging period for consumer staples, we have also increased our exposure through several new investments 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 assumptions for the IT sector – fail to materialise. Should consensus expectations of falling inflation, stable economic growth, and robust IT-sector earnings instead prove correct, the fund may underperform the broader market, but we would still expect to deliver solid absolute returns over the coming 12 months.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Samsung Electronics Co Ltd	2,80	0,97	Telenor ASA	2,29	-0,25
Nokia Oyj	1,59	0,67	Shell PLC	1,98	-0,18
Hana Financial Group Inc	3,72	0,63	HitecVision AS	0,48	-0,15
Novo Nordisk A/S	4,31	0,61	UPM-Kymmene Oyj	2,98	-0,15
Bonheur ASA	3,10	0,35	Lojas Renner SA	1,33	-0,12

Bidrag till fondens absoluta avkastning i NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	4,6	Danmark	17,6	Finans	23,1
Hana Financial Group Inc	3,9	Sverige	11,8	Industri	17,5
Ping An Insurance Group Co of China Ltd	3,4	Sydkorea	10,7	Dagligvaror	12,9
ISS A/S	3,2	Norge	9,5	Material	8,8
Nordea Bank Abp	3,2	Finland	8,2	Sällanköpsvaror	8,2
Bonheur ASA	3,2	USA	7,8	Hälsovård	6,5
Bakkafrost P/F	3,0	Kina	7,0	Fastigheter	5,7
KB Financial Group Inc	2,8	Storbritannien	5,8	IT	4,3
DSV A/S	2,8	Brasilien	3,5	Energi	3,9
CK Asset Holdings Ltd	2,8	Färöarna	3,0	Telekom	3,2
Total andel	33,0 %	Total andel	84,9 %	Total andel	94,0 %

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/