



Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 5 482,18 NOK

Forvaltningskapital: 12 985 MNOK

Referanseindeks: MSCI Nordic/MSCI AC ex. Nordic

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10,00 % (se detaljer i prospektet)

Løpende kostnader: 1,00 %

Antall investeringer: 50

SFDR: Artikkel 8



Søren Milo Christensen

Forvaltet fondet siden
09. april 2018



**Sondre Solvoll
Bakketun**

Forvaltet fondet siden
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaper som er lavt priset i forhold til forventet lønnsomhet og vekst. Fondet investerer hovedsakelig i Norden og sekundært i resten av verden. Fondet passer til investorer som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning. Fondets investeringsmandat ble endret med virkning fra 01.01.2014 fra at fondet investerte minst 50 % av sine midler i Norge til at fondet investerer minst 50 % av sine midler i Norden. Dette betyr at avkastning før endringen ble oppnådd under andre omstendigheter enn i dag.

SKAGEN Vekst A

RISIKO



3 av 7

AVKASTNING I ÅR

8,23 %

30.09.2025

ÅRLIG AVKASTNING

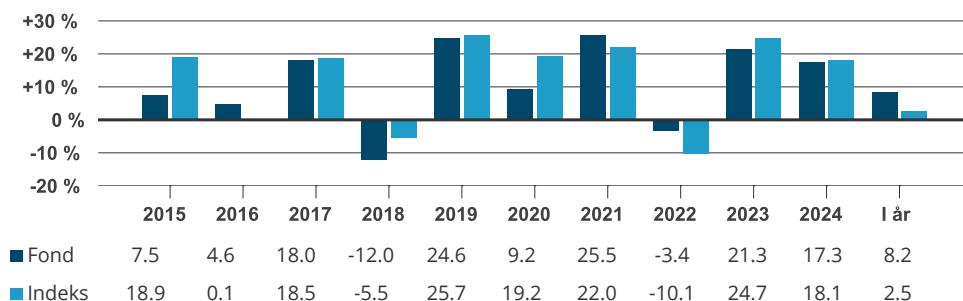
15,74 %

Gjennomsnitt siste 5 år

Månedssrapport for September 30.09.2025. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kursstap.

Historisk avkastning NOK



Før 01.01.2014 var referanseindeksen en likt sammensatt referanseindeks av Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referanseindeksen før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)
Måned	1,93	1,39
Hittil i år	8,23	2,50
12 måneder	5,69	1,54
3 år	17,97	16,47
5 år	15,74	11,50
10 år	11,60	11,74
Siden start	13,40	10,80

Avkastninger over 12 måneder er årlige.

Nøkkeltall	1 år	3 år	5 år
Standardavvik	10,82	9,50	10,31
Std.avvik indeks	13,23	11,04	11,63
Tracking error (TE)	4,91	5,40	6,74
Information ratio (IR)	0,84	0,28	0,63
Fondets aktive andel er 85 %			

Q3 commentary, September 2025

September was another strong month for global equity markets, buoyed by renewed optimism surrounding companies exposed to artificial intelligence and a widely anticipated rate cut in the US. SKAGEN Vekst delivered robust performance, both in absolute terms and relative to its benchmark. This positive development was primarily driven by solid contributions from several of the fund's largest holdings. The month also marked the conclusion of a highly successful investment in the US semiconductor company Broadcom, as the stock reached our target price. Broadcom has been an exceptional investment for SKAGEN Vekst's unit holders, generating a total return of more than 1000% in Norwegian kroner over the past five years.

September closed out the third quarter, with market conditions largely mirroring those of the past month – characterised by generally rising equity prices. SKAGEN Vekst posted a strong absolute return for the quarter and also outperformed its benchmark, supported by strong second-quarter results from several key portfolio companies. Alibaba was the largest positive contributor to the fund's absolute return, as the market gained confidence in the cloud business and its ability to leverage AI across its different business areas. The latest results showed accelerated growth in the cloud segment, which the company reinforced at a recent AI conference by presenting a clear strategy to deploy AI across its operations. Management underscored its commitment by significantly increasing capital expenditures in AI infrastructure. We took advantage of the share price strength to reduce our position. While the absolute upside has moderated, it's worth noting that Alibaba continues to trade at a substantial discount to its US peers. Boliden was another strong performer in September. Supply is currently tight in the copper market as all the three largest copper mines in the world suffer from operational issues. September saw a major incident at the Indonesian Grasberg mine which is the world's largest gold mine and second largest copper mine. This put further pressure on supply pushing both gold and copper

prices higher. With copper a key product for Boliden and gold a major by-product, Boliden's stock price also jumped with the market tightness. Samsung Electronics was another strong performer in September, benefiting from the broad enthusiasm surrounding semiconductor companies poised to gain from increasing AI-related capital expenditures. The stock received an additional boost following the announcement that Samsung had successfully passed NVIDIA's quality test, enabling it to supply its High Bandwidth Memory (HBM) product. We used this strength to reduce our position, as the strong performance has narrowed the upside to our fundamental target price.

The Danish logistics company DSV was the largest negative contributor to the fund's absolute return in September. Slower demand is expected to weigh on volumes and yields in its air & sea business, while persistent uncertainty around US trade policy added further pressure to the stock. We used this weakness as an opportunity to increase our position. It is precisely this short-term market focus that continues to allow us to trade profitably in and out of the stock. Longer-term, our investment thesis is based on DSV realising significantly greater synergies from its acquisition of German peer Schenker than the market currently anticipates. Novo Nordisk was also among the largest detractors from performance over the past month. While the stock was impacted by a downgrade from Morgan Stanley, there were no material negative developments affecting the company's fundamentals. We continue to see substantial upside from current levels. In our view, the market is prematurely pricing Novo Nordisk as an ex-growth company – a perspective we do not share. We maintain strong conviction that the issue surrounding compounded GLP-1 treatments in the US will be resolved. Furthermore, we see continued growth potential both in the US and internationally, supported by expanding demand for obesity treatments. Importantly, Novo Nordisk plans to launch an oral version of its obesity therapy in early 2026, which could significantly broaden patient access and drive adoption. Additionally, the company is expected to release initial Phase III data for semaglutide in Alzheimer's disease. If successful, this could unlock a transformative new market opportunity and further reinforce Novo Nordisk's long-term growth trajectory. Continued demand weakness as well as tariff uncertainties pulled down Volvo in September putting it among our weakest contributors. While demand in Europe is showing signs of improvements, it is still weak in North America. Weakness in the US economy coupled with tariff uncertainty and uncertainty around environmental standards have led to order postponements. Looking at tariffs, Volvo is in a relatively good position with large US domestic production capacity, but the uncertainty affects them, nevertheless. We still see Volvo as a solid rebound case when these uncertainties eventually abate.

As mentioned above, we fully exited our position in the US semiconductor company Broadcom in September, after the stock reached our target price. Broadcom has been a phenomenal investment, delivering a total return of more than 10x over the past five years in NOK. While we continue to believe in the company's strong long-term prospects, we consider this fully reflected in its current valuation. The renewed enthusiasm around artificial intelligence also contributed to rising share prices in several of our other IT holdings, including Samsung Electronics, Applied Materials, Alphabet, and Alibaba. We used this strength to reduce our exposure across all four positions. Meanwhile, increased market focus on fiscal sustainability in certain EU countries – combined with the lack of tangible stimulus measures in Germany – created an opportunity to add to our holdings in the Danish logistics company DSV and the Swedish industrial firm SKF. We also participated in the IPO of the financial company Noba, where we found the offered price to present an attractive risk-reward profile. However, the stock reached our target price on the first day of trading, prompting us to exit the position with a satisfactory return of 30%.

Over the past 18 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 potential for positive structural change. At sector level, we have gradually reduced our exposure to IT. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. 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 the lack of evidence for stimulus measures in Germany, we've observed that companies linked to this theme have once again declined in price. We are currently assessing to what extent this presents attractive investment opportunities. From a macroeconomic perspective, we think 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 materialize. 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.

Bidragstere forrige måned

 Største bidragstere	Vekt (%)	Bidrag (%)	 Største negative bidragstere	Vekt (%)	Bidrag (%)
Alibaba Group Holding Ltd	2,15	0,90	DSV A/S	3,00	-0,34
Boliden AB	3,25	0,53	Novo Nordisk A/S	6,02	-0,25
Samsung Electronics Co Ltd	3,38	0,51	Volvo AB	2,14	-0,19
ISS A/S	3,85	0,28	Ping An Insurance Group Co of China Ltd	3,57	-0,17
Nordea Bank Abp	4,27	0,26	UPM-Kymmene Oyj	3,03	-0,15

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	5,7	Danmark	18,3	Finans	24,1
Nordea Bank Abp	4,1	Sverige	12,8	Industri	17,1
ISS A/S	3,9	Sør-Korea	12,4	Råvarer	10,4
Boliden AB	3,6	USA	11,2	Konsumentvarer	9,9
Hana Financial Group Inc	3,5	Finland	10,1	Helse	8,0
Ping An Insurance Group Co of China Ltd	3,4	Norge	8,7	Teknologi	7,2
Samsung Electronics Co Ltd	3,4	Kina	5,8	Eiendom	4,8
Citigroup Inc	3,4	Brasil	5,1	Energi	3,9
Yara International ASA	3,1	Hongkong SAR Kina	2,1	Kommunikasjon	3,8
KB Financial Group Inc	3,1	Storbritannia	2,1	Forbruksvarer	3,5
Total andel	37,2 %	Total andel	88,6 %	Total andel	92,6 %

Bærekraft

SKAGENs tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENs aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærminger.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsspesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notifiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

