SKAGEN

Del av Storebrand

SKAGEN Vekst A

Månedsrapport for Oktober 31.10.2025. 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 kurstap.

Fakta om fondet

ISIN: NO0008000445
Startdato, andelsklasse: 01.12.1993
Startdato, fond: 01.12.1993
Domisil: NO
Andelskurs (NAV): 5 683,09 NOK
Forvaltningskapital: 13 499 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: 52

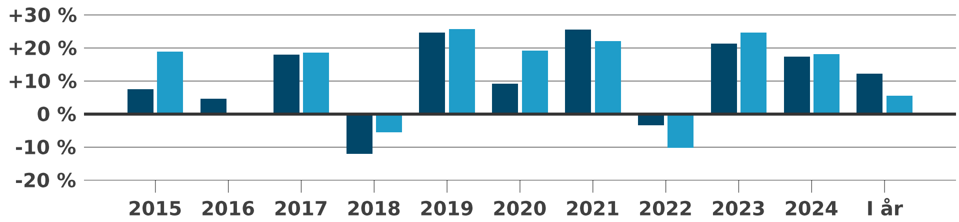
Søren Milo Christensen
Forvaltet fondet siden 09. april 2018

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.

Historisk avkastning NOK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	I år
Fond	7.5	4.6	18.0	-12.0	24.6	9.2	25.5	-3.4	21.3	17.3	12.2
Indeks	18.9	0.1	18.5	-5.5	25.7	19.2	22.0	-10.1	24.7	18.1	5.6

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	3,66	3,02
Hittil i år	12,19	5,60
12 måneder	8,71	4,67
3 år	19,33	16,81
5 år	17,01	12,90
10 år	11,21	11,45
Siden start	13,49	10,88

Nøkkeltall	1 år	3 år	5 år
Standardavvik	11,27	9,56	10,26
Std.avvik indeks	13,53	11,08	11,51
Tracking error (TE)	4,89	5,27	6,72
Information ratio (IR)	0,83	0,48	0,61

Fondets aktive andel er 85 %

Avkastninger over 12 måneder er årlige.

Risikoindikator (SRI)

Vi har klassifisert dette fondet som **3 av 7**, som innebærer en medium-lav risikoklasse.

Risikoindikatoren angir det samlede risikonivået for dette verdipapirfondet sammenlignet med andre investeringsprodukter. Indikatoren angir hvor sannsynlig det er at du kan tape penger på investeringen på grunn av markedsutviklingen. En medium-lav risikoklasse rangerer risikoen for fremtidig tap som skyldes markedsutviklingen som medium-lav. Eksempler på risikoer som ikke nødvendigvis fanges opp av risikoindikatoren: hendelsesrisiko, likviditetsrisiko, operasjonell risiko, motpartsrisiko, derivatrisiko og valutarisiko. Dersom fondet investerer i verdipapirer i en annen valuta enn fondets basisvaluta påvirkes verdien av endringer i vekslingskursen. I tillegg kan verdien av din utbetaling påvirkes hvis din lokale valuta er en annen enn fondets valuta. Dette produktet har ingen beskyttelse mot ugunstig fremtidig markedsutvikling, og du kan tape deler av eller hele din investering.

Monthly commentary, October 2025

October was another strong month for global equity markets, driven largely by continued optimism around companies exposed to artificial intelligence. The period saw a wave of AI and semiconductor-related deals and partnerships, further fuelling investor enthusiasm. Additionally, a cooling U.S. Consumer Price Index (CPI) report and signs of easing trade tensions between the U. S. and China provided further support to market sentiment. SKAGEN Vekst delivered robust performance, both in absolute terms and relative to its benchmark. This positive outcome was primarily driven by strong contributions from two of our few remaining holdings with direct AI exposure – Samsung Electronics and Nokia.

Samsung Electronics was the largest contributor to the fund's absolute return in October. The company delivered solid third-quarter results that exceeded market expectations. However, what truly drove the share price higher was management's highly optimistic outlook for the memory segment. This sentiment was echoed by key competitors, underscoring exceptionally strong demand for High Bandwidth Memory (HBM). This surge in HBM demand is expected to constrain supply for conventional memory, where

Samsung holds a leading position. Management also expressed confidence in their progress on next-generation HBM technologies. Following the strong performance, we marginally reduced our position but continue to maintain a significant stake. We believe the market still underestimates Samsung's earnings potential in the current upcycle. Moreover, the stock continues to trade at an attractive valuation, both relative to its historical levels and at a substantial discount to key peers. Nokia was another strong performer in October. They delivered a strong result for the third quarter with sales growth across all segments highlighting especially strong growth in AI and cloud. Additionally, news broke that Nvidia had acquired a stake in Nokia, and the two companies have agreed to collaborate both on fixed network equipment for data centres and AI and on the integration of AI into radio/mobile networks. With Nokia's technology status within mobile networks under scrutiny over the last years this offers a helpful boost to the perception of Nokia's competitiveness. Like most stocks that get closely affiliated with Nvidia and the current AI trend, the stock jumped sharply on the news. We believe there are interesting possibilities for Nokia from the deal with Nvidia but took the opportunity to take some profit as such a big move clearly prices in quite a bit of optimism on behalf of the still small AI business in Nokia. Boliden also delivered a solid set of third quarter results giving the stock a boost. Mine production was very strong with record production in Aitik while continued strength in metals prices helped offset the weak dollar. Cash flow was also solid helped by working capital movements. We have continued to take profit in Boliden as the stock price has pushed higher together with the rally in metals prices.

Novo Nordisk was the largest negative contributor to the fund's absolute return in October, impacted by several developments. First, the company called for an extraordinary general meeting following internal disagreements. Seven board members opposed the Novo Foundation (Novo's main shareholder) on the pace and scope of changes needed to adapt to the evolving, more consumer-driven obesity market. After failing to reach consensus on proposed new board members, the seven members chose to resign. The stock also faced pressure after Eli Lilly, Novo's key competitor, reported exceptionally strong third-quarter results. Growth was particularly robust in its obesity treatment segment outside the U.S., raising concerns that Novo may be losing market share in these regions. Additionally, Novo made an unsolicited bid to acquire U.S. biotech firm Metsera, offering a clear premium over Pfizer's existing offer. This move sparked fears that Novo may be overpaying. While these events have increased uncertainty and are negative at the margin, we support the Novo Foundation's initiative to accelerate strategic change through board renewal. From a valuation perspective, much of the negative sentiment also appears priced in. We continue to see strong growth potential both in the U.S. and internationally, supported by rising demand for obesity treatments. Importantly, Novo plans to launch an oral version of its obesity therapy in early 2026, which could significantly expand 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. Telenor was also among our weakest contributors in October. The company delivered an ok third quarter report, but with some challenges in Asia as they flagged higher spectrum and data costs ahead. The Nordic part of the business is still showing strong and steady performance, but the question is how long the company can keep this up. As previously reported, we have reduced our position in Telenor significantly this year and several analysts now also argue the stock is fully valued and downgraded their recommendations after the earnings report. The Chinese IT conglomerate Alibaba also had a difficult month, with its share price pulling back after a very strong run in September. While we have trimmed our position over the course of the year as the absolute upside has moderated, it is worth highlighting that Alibaba continues to trade at a substantial discount to its U.S. peers.

In October we initiated a position in the Austrian building materials company Wienerberger. The company has diversified its business over the past decade away from the cyclical residential markets and into non-residential and infrastructure segments, but brick manufacturing remains its core business. The transformation has led to improved margins as well as improved returns on capital and should provide for a more stable demand profile going forward. After a strong share price development in the beginning of the year the stock has fallen back lately as promises of increased investments from European governments have failed to materialize so far. We believe the current share price assigns too little value to the prospects of tailwind from fiscal stimulus and also fails to capture the chance of a general cyclical rebound in Wienerberger's end markets. Any progress on ending the war in Ukraine and start rebuilding the country would also provide added demand for Wienerberger's products

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 the 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.

Bidragsytere forrige måned

Største bidragsytere	Vekt (%)	Bidrag (%)
Samsung Electronics Co Ltd	3,65	0,90
Nokia Oyj	2,10	0,81
Boliden AB	3,39	0,42
Ping An Insurance Group Co of China Ltd	3,41	0,25
DSV A/S	3,06	0,25

Største negative bidragsytere	Vekt (%)	Bidrag (%)
Novo Nordisk A/S	5,81	−0,48
Telenor ASA	2,29	−0,14
Alibaba Group Holding Ltd	2,20	−0,11
B3 SA - Brasil Bolsa Balcao	1,81	−0,10
Cadeler A/S	1,00	−0,09

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)
Novo Nordisk A/S	**5,2**
Samsung Electronics Co Ltd	**4,1**
Nordea Bank Abp	**3,9**
ISS A/S	**3,7**
Ping An Insurance Group Co of China Ltd	**3,5**
Hana Financial Group Inc	**3,3**
Citigroup Inc	**3,3**
Boliden AB	**3,2**
DSV A/S	**3,1**
Yara International ASA	**3,0**
Total andel	**36,3 %**

Landfordeling	Andel (%)
Danmark	**17,6**
Sør-Korea	**12,8**
Sverige	**12,5**
USA	**10,7**
Finland	**10,3**
Norge	**8,3**
Kina	**5,7**
Brasil	**4,9**
Hongkong SAR Kina	**2,1**
Storbritannia	**2,1**
Total andel	**87,0 %**

Sektorfordeling	Andel (%)
Finans	**23,5**
Industri	**16,5**
Råvarer	**10,9**
Konsumentvarer	**10,1**
Teknologi	**8,1**
Helse	**7,4**
Eiendom	**4,7**
Energi	**4,0**
Kommunikasjon	**3,5**
Forbruksvarer	**3,4**
Total andel	**92,0 %**

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 tilnærmingene.

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

Artikkel 8

Sustainable Finance Disclosure Regulation (SFDR)

Fondet fremmer miljømessige og sosiale egenskaper ved å styre kapitalen mot selskaper og utstedere som oppfyller definerte ESG-kriterier (miljø, sosiale forhold og selskapsstyring). Dette oppnås gjennom etterlevelse av internasjonale normer og konvensjoner, ved å hensynta negative konsekvenser for bærekraftig utvikling (PAI) og gjennom produkt- eller aktivitetsbaserte utelukkelser. Se prospekt for nærmere informasjon om fondets bærekraftsegenskaper.

VIKTIG INFORMASJON

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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/