



Del av Storebrand

Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 6 097,13 NOK

Forvaltningskapital: 15 095 MNOK

Referanseindeks: MSCI Nordic/MSCI AC ex. Nordic

Minste tegningsbeløp: 250 NOK

Antall investeringer: 67



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.

Informasjon om kostnader

For å forstå hvordan kostnader påvirker investeringen og den forventede avkastningen, se nøkkelinformasjonen (KID)

Løpende kostnader: 1,00 % (Hvor forvaltningshonoraret utgjør 1,00 %)

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

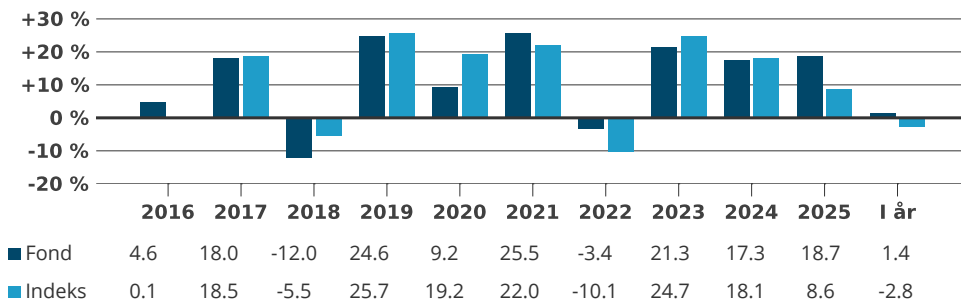
SKAGEN Vekst A

Månedssrapport for April 30.04.2026. Alle tall er i NOK etter avgifter.

Dette er markedsføring. Vennligst les prospektet før du tar en endelig investeringsbeslutning.

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.

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 (%)	Nøkkeltall	1 år	3 år	5 år
Måned	3,58	4,01	Standardavvik	9,45	9,16	9,86
Hittil i år	1,44	-2,75	Std.avvik indeks	8,95	10,74	11,74
12 måneder	22,57	11,66	Tracking error (TE)	3,53	5,32	6,52
3 år	12,97	9,23	Information ratio (IR)	3,09	0,70	0,58
5 år	13,65	9,87	Fondets aktive andel er 86 %			
10 år	12,51	11,97				
Siden start	13,51	10,70				

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.

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.

Bidragstere forrige måned

 Største bidragstere	Vekt (%)	Bidrag (%)	 Største negative bidragstere	Vekt (%)	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 til fondets absolutt avkastning i NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	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	Sør-Korea	10,7	Konsumentvarer	12,9
ISS A/S	3,2	Norge	9,5	Råvarer	8,8
Nordea Bank Abp	3,2	Finland	8,2	Forbruksvarer	8,2
Bonheur ASA	3,2	USA	7,8	Helse	6,5
Bakkafrost P/F	3,0	Kina	7,0	Eiendom	5,7
KB Financial Group Inc	2,8	Storbritannia	5,8	Teknologi	4,3
DSV A/S	2,8	Brasil	3,5	Energi	3,9
CK Asset Holdings Ltd	2,8	Færøyene	3,0	Kommunikasjon	3,2
Total andel	33,0 %	Total andel	84,9 %	Total andel	94,0 %

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 utelukkelse. Se prospekt for nærmere informasjon om fondets bærekraftsegenskaper.

VIKTIG INFORMASJON

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En oversikt over investorerrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorer-rettigheiter/

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/