



## Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 1993-12-01

Startdatum, fond: 1993-12-01

Domicil: NO

NAV: 5 756,55 SEK

Fondförmögenhet: 14 203 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Antal innehav: 61



**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)

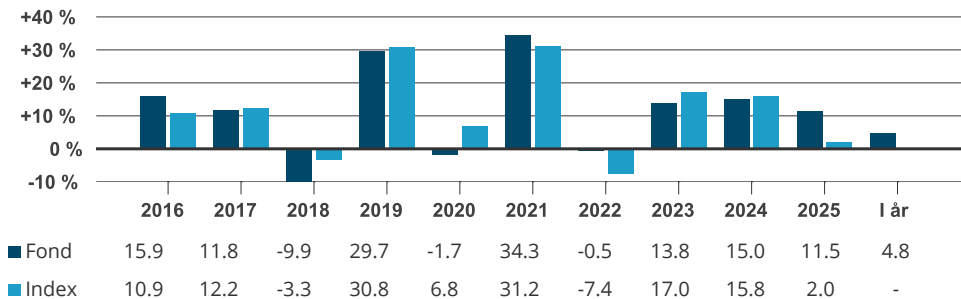
# SKAGEN Vekst A

Månadsrapport för Mars till och med 2026-03-31. 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](http://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	-2,47	-2,35	Std.avvikelse	7,91	8,99	10,27
Hittills i år	4,79	0,04	Std.avvikelse index	6,86	10,20	11,68
12 månader	22,56	10,62	Tracking error	3,31	5,26	6,49
3 år (årlig)	12,67	8,92	Informationskvot	3,61	0,71	0,57
5 år (årlig)	12,27	8,54	Fondens active share är 86 %			
10 år (årlig)	12,08	11,39				
Sedan start (årlig)	12,90	10,08				

## 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.

## Q1 commentary, March 2026

**March was marked by a sharp deterioration in market sentiment as the escalation of the conflict in the Middle East pushed energy prices materially higher, triggering a broad pullback in equity markets. SKAGEN Vekst was also affected by this development, posting a negative absolute return for the month and marginally underperforming the benchmark.**

The weak performance in March meant that the fund delivered a negative return for the first quarter as a whole. However, SKAGEN Vekst still significantly outperformed the benchmark over the first three months of the year helped by strong performance from a number of our large holdings. Shell was the largest positive contributor to SKAGEN Vekst's absolute return in March, as a surge in oil and gas prices driven by the war in the Middle East led to upward revisions to earnings expectations. We used this strength to reduce our position in Shell. Yara was another strong performer, as the fertiliser industry was hit by severe supply disruptions following the escalation of the conflict in the Middle East. Around one-third of global seaborne fertiliser volumes pass through the Strait of Hormuz, alongside significant

flows of natural gas and other critical fertiliser inputs. These disruptions triggered a sharp increase in fertiliser prices of 40–50%, coinciding with the peak of the Northern Hemisphere planting season. Yara stands to benefit from higher end-product prices and is also a relative winner given its ability to source lower-cost inputs from the US for much of its European production footprint. We took advantage of the recent strength in the share price to materially reduce our position. Another beneficiary of rising energy prices in March was the seismic data and services company TGS. While the recent surge in energy prices may prove temporary, the probability of a more prolonged period of elevated prices increases the longer the conflict persists. In parallel, the renewed focus on energy security is likely to support demand for the services TGS provides. Although vessel utilisation is expected to remain low in the near term, communication from major E&P companies has recently shifted towards a greater emphasis on exploration, strengthening our confidence in an emerging exploration cycle. The largest negative contributor to the fund's absolute return in March was Samsung Electronics, as the market began to question whether memory prices had peaked. This concern was further reinforced by news that Google had developed an algorithm capable of improving memory efficiency in large-language-model inference. While we believe the current elevated level of memory prices is unlikely to be sustained over the long term, and while we have reduced our position over the past few months, we continue to believe the stock is fundamentally undervalued relative to its long-term earnings power. Following a very strong start to the year, Hana Financial also had a difficult month despite a lack of company-specific news. In the recent equity market sell-off, we have observed a clear pattern whereby stocks that had performed the strongest in preceding months were also sold off most aggressively. That said, there is little doubt that persistently high energy costs would be a clear negative for the Korean economy, given that it imports most of its energy, with the Middle East accounting for a significant share of those imports. After a strong run earlier in the year, supported by rising metals prices, Boliden also pulled back in March. While some of the weakness can be attributed to easing metals prices, the primary driver was seismic activity at the Garpenberg mine late in the month, which forced operations to shut down. Preliminary inspections suggest significant damage to mine infrastructure, and management has indicated that operations are likely to run at only around 30% capacity for an extended period. There remains considerable uncertainty regarding the duration of these disruptions, but given that Garpenberg accounts for around a quarter of group operating income, the earnings impact in 2026 is expected to be meaningful, albeit partly offset by higher metals prices. In our view, the market reaction effectively wrote off most of the mine's value, which we see as excessive from a long-term perspective. We therefore took advantage of the weakness to buy back shares sold earlier this year.



During March, we initiated a small position in EasyJet, taking advantage of share-price weakness linked to the Middle East conflict. As one of Europe's largest low-cost carriers, EasyJet was among the hardest hit airline stocks as jet fuel prices rose sharply despite being debt-free with a solid fuel-hedging programme, and being well positioned to benefit from increased demand for travel to European destinations as travellers avoid the Middle East. In addition, its successful expansion into the travel-agency business in recent years has added a more diversified earnings stream that is less sensitive to fuel price volatility. While we do not claim to have particular insight into the duration of the conflict or the trajectory of fuel prices, we see this as an attractive entry point for long-term investors that have the ability to wait for a more normalised fuel environment. We also recently established a small position in the silicon and silicones producer Elkem. The company has faced prolonged challenges from an oversupplied silicones market and has decided to divest its silicones division. Following the disposal, the remaining operations will consist primarily of a structurally attractive, albeit currently cyclically challenged, silicon and carbon solutions business. The share price weakened after the transaction was announced, as the terms were less favourable than expected and accompanied by an equity raise. We took advantage of this weakness to initiate a position and added further as broader market volatility increased following the escalation of the Iran conflict. Vestas' share price saw a significant pullback in February following a disappointing set of results. As the conflict in the Middle East escalated, the stock continued to correct in early March, and we used that weakness to initiate a position. Not only had the share price fallen to a very attractive level from a fundamental perspective, but we also believe the conflict has pushed energy security sharply higher up the political agenda. Combined with the ongoing need to accelerate power generation to meet rising demand from AI, we viewed this as a very attractive entry point. We exited our position in BASF during the month after the share price reached our target price.

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 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 (%)
Shell PLC	2,15	0,34	Samsung Electronics Co Ltd	3,45	-0,86
Yara International ASA	1,46	0,29	Hana Financial Group Inc	3,61	-0,62
TGS Nopec Geophysical Company ASA	1,09	0,18	Boliden AB	1,19	-0,47
GN Store Nord AS	1,44	0,16	Essity AB	2,75	-0,42
ISS A/S	3,40	0,15	KB Financial Group Inc	2,68	-0,40

Bidrag till fondens absoluta avkastning i NOK

## Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	4,2	Danmark	18,3	Finans	23,9
ISS A/S	3,7	Sverige	10,9	Industri	18,8
Ping An Insurance Group Co of China Ltd	3,5	Sydkorea	10,8	Dagligvaror	12,7
Hana Financial Group Inc	3,5	Finland	9,6	Material	7,9
Nordea Bank Abp	3,3	Norge	9,6	Sällanköpsvaror	6,9
UPM-Kymmene Oyj	3,3	USA	8,8	Hälsovård	6,0
Bonheur ASA	3,1	Kina	6,3	IT	5,9
DSV A/S	3,0	Storbritannien	5,5	Fastigheter	5,8
Bakkafrost P/F	3,0	Brasilien	3,5	Energi	4,1
Samsung Electronics Co Ltd	2,9	Färöarna	3,0	Telekom	3,4
<b>Total andel</b>	<b>33,2 %</b>	<b>Total andel</b>	<b>86,4 %</b>	<b>Total andel</b>	<b>95,3 %</b>

## 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](http://www.skagenfonder.se/kostnader)

En översikt över investerarrättigheter finns tillgänglig på [www.skagenfonder.se/om-oss/investerarskydd/](http://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/](http://www.skagenfonder.se/hallbarhet/Hallbara-investeringar/)