



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.347,80 DKK

AUM: 7.869 MDKK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar:
10,00 % (se yderligere detaljer i
fondens prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 51

SFDR: Artikel 8



Søren Milo Christensen
Forvaltet fonden siden
09. april 2018



**Sondre Solvoll
Bakketun**
Forvaltet fonden siden
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fondens investerer primært i Norden og sekundært resten af verden. Fondens er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets. Fondens investeringsmandat er ændret med virkning pr. 01.01.2014 fra, at fonden investerer mindst 50 % af sine midler i Norge til, at fonden investerer mindst 50 % af sine midler i Norden. Dette betyder, at afkast før ændringen blev opnået under andre forudsætninger end i dag.

SKAGEN Vekst A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

4,23 %

30.06.2025

ÅRLIG AFKAST

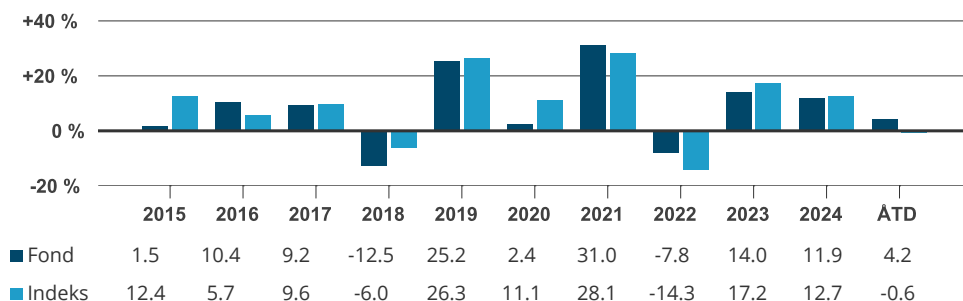
14,77 %

Gennemsnitligt sidste 5 år

Månedrapport for juni 30.06.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Historisk afkast i DKK



Før 01.01.2014 var fondens referenceindeks et sammensat referenceindex af Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referenceindekset før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	3 år	5 år
Sidste måned	0,16	0,10	Std.afvigelse	9,58	12,17	13,18
År-til-dato	4,23	-0,56	Std.afvigelse indeks	12,39	13,75	13,95
12 måneder	2,21	-1,83	Tracking error	4,95	6,03	6,83
3 år (årlig)	10,17	10,66	Information ratio	0,81	-0,08	0,52
5 år (årlig)	14,77	11,18	Active share: 83 %			
10 år (årlig)	7,52	8,12				
Siden start (årlig)	12,09	9,54				

Q2 commentary, June 2025

Global stock markets experienced a mixed but generally resilient performance in June amid renewed geopolitical and trade tensions. The Israel-Iran-US conflict dominated the news, but we also saw the US administration double tariffs on steel and aluminium imports to 50%, reigniting concerns over global trade frictions. Despite all this, global stock markets were generally strong, and most markets delivered positive returns.

SKAGEN Vekst delivered a solid absolute performance while also beating the benchmark for the month. The second quarter was very strong for global markets in general and SKAGEN Vekst in particular. With a less pronounced drawdown than the broad market in the first quarter and a stronger rebound in the second quarter, the fund has delivered a decent absolute performance and very strong relative performance as we close the first half of the year. Our relatively low weighting in the US coupled with strong performance from our Korean banks together with ISS, Nordea and Telenor have been key to the solid performance so far in 2025. Our Korean holdings continued to perform well in June with Hana Financial and Samsung Electronics as two of the main contributors to performance. The South Korean market was among the strongest performers globally as the outcome of the presidential election in early June was welcomed by the financial markets. In addition to the general relief of ending months in limbo without a functioning president, the election of former opposition leader Lee Jae Myung is seen as positive for continued corporate governance reforms and the general business environment. Despite the strong recent performance, valuations are still low in Korea and there is still ample upside with continued improvements. Another strong performer in June was Citigroup as US banks in general saw strong moves in the second half of the month on optimism around deregulation efforts from the administration. All the large banks comfortably cleared the Fed's annual stress tests, setting the stage for lower capital buffers

and higher potential payouts through dividends or buybacks. In addition, the Federal Reserve also recently proposed changes to the supplementary leverage ratio rules that can further ease capital requirements for the large US banks.

On the negative side, two of the largest detractors in June were Essity and UPM, as the soft demand environment in the pulp and paper sector persisted. Pulp prices reached new lows, and reports of unsuccessful price hikes highlighted the ongoing market weakness. Combined with a weaker US dollar, this has dampened the short-term earnings outlook for both companies. However, pulp prices have now fallen to levels where marginal producers are beginning to curtail production, suggesting the market may be nearing a bottom. With this in mind, we view the current weakness as a potential entry point and have added modestly to our positions. We continue to see UPM's long-term cash flow profile as very attractive, a view reinforced by the company's recent decision to cancel its Rotterdam biofuels project. Another weak performer in the quarter was Molson Coors, which had a soft start in the portfolio. Deteriorating consumer sentiment in the US has weighed broadly on consumer stocks and contributed to the stock's underperformance. Nevertheless, we have used the share price weakness to further build our position, as we believe the long-term risk-reward remains compelling. Molson Coors is currently among the most undervalued brewers globally. While its growth outlook is modest, we see meaningful upside driven by strong ongoing shareholder returns.

There were no new entrants in the fund during June, but we realized profits in several of our strong performers such as Yara, Public Property Invest and some of our Korean holdings. The proceeds were put to work in some of the recent laggards in the fund such as UPM, Bakkafrost, Essity and Bonheur which have seen cyclical headwinds lately that we believe should abate looking further ahead.

We have reduced our exposure to the US stock market over the past 12 months, which we view as overvalued relative to both global markets and its own historical norms. Within the US, growth stocks, in particular, appear priced at levels that have historically resulted in poor future returns. By contrast, many markets outside the US trade near historical averages, offering compelling opportunities. We are especially optimistic about Korea, where depressed valuations contrast sharply with the potential for positive change. On a sector level, we have reduced exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth has largely been driven by a fear among major IT players of losing their competitive moat. The sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. We also see rising risks of the market questioning the one key investment merit of the dominant IT companies – low capital-intensive earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which remain resilient to an environment where inflation does not revert to post-pandemic lows. From a macroeconomic perspective, we believe the market underestimates the likelihood of persistently higher inflation and interest rates. This is particularly evident in the US, where factors such as substantial budget deficits, immigration restrictions, 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 similar expectations for the IT sector – fail to materialize. However, if consensus predictions of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we anticipate the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Hana Financial Group Inc	3,43	0,66	Essity AB	3,00	-0,21
Citigroup Inc	2,97	0,34	Molson Coors Beverage Co	0,91	-0,10
Samsung Electronics Co Ltd	2,96	0,27	UPM-Kymmene Oyj	2,97	-0,07
KB Financial Group Inc	3,24	0,24	Bonheur ASA	2,46	-0,06
Korean Reinsurance Co	1,90	0,22	Novo Nordisk A/S	7,23	-0,06

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	6,7	Danmark	19,8	Finans	24,4
Nordea Bank Abp	4,0	Sydkorea	12,7	Industri	17,9
Hana Financial Group Inc	3,8	Sverige	12,6	Materialer	10,0
ISS A/S	3,8	USA	12,1	Stabilt forbrug	9,7
Ping An Insurance Group Co of China Ltd	3,3	Finland	10,3	Sundhed	8,7
Yara International ASA	3,3	Norge	9,1	Informationsteknologi	8,0
KB Financial Group Inc	3,3	Kina	5,1	Eiendom	4,8
DSV A/S	3,2	Brasilien	5,1	Energi	4,0
Citigroup Inc	3,1	Storbritannien	2,0	Kommunikationsservice	4,0
UPM-Kymmene Oyj	3,1	SAR Hongkong	1,9	Cyklisk forbrug	2,9
Total andel	37,8 %	Total andel	90,9 %	Total andel	94,3 %

Bæredygtighed

SKAGENs tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder-SKAGEN-Fondene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.

