



### Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.350,24 DKK

AUM: 7.886 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

4,30 %

31.07.2025

ÅRLIG AFKAST

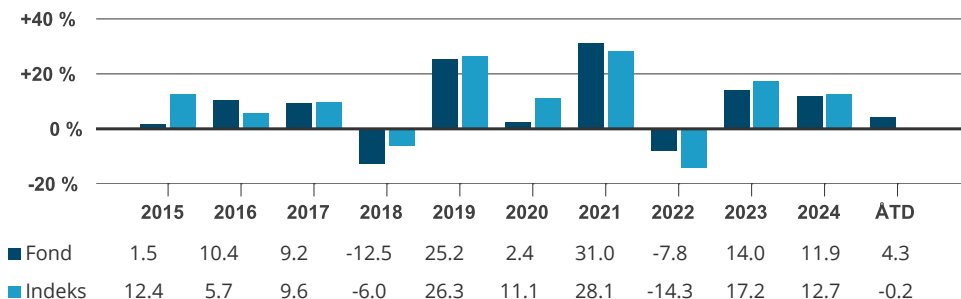
14,09 %

Gennemsnitligt sidste 5 år

Månedrapport for juli 31.07.2025. 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](http://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	0,07	0,32	Std.afvigelse	9,58	11,64	13,16
År-til-dato	4,30	-0,24	Std.afvigelse indeks	12,40	12,51	13,92
12 måneder	2,11	-1,14	Tracking error	4,98	5,65	6,84
3 år (årlig)	7,72	6,99	Information ratio	0,65	0,13	0,51
5 år (årlig)	14,09	10,57	Active share: 83 %			
10 år (årlig)	7,63	7,92				
Siden start (årlig)	12,06	9,52				

### Monthly commentary, July 2025

**July was a busy month, marked by a wave of earnings reports and a steady stream of trade-related news. Global equity markets generally delivered positive returns, buoyed by strong corporate results. However, the Danish stock market stood out as a notable exception, weighed down by disappointing guidance for 2025 from bellwether Novo Nordisk. This development also impacted SKAGEN Vekst, which posted a slightly negative return for the month, trailing the benchmark marginally.**

The largest positive contributor to the fund's absolute return in July was the Korean IT conglomerate, Samsung Electronics. Semiconductor stocks performed well during the month, supported by robust earnings and optimistic CAPEX guidance from the major US technology companies. Samsung reinforced this trend during its earnings call, citing continued strong memory demand driven by AI-related applications. Additionally, the company announced a landmark chip supply agreement with Tesla. This is an important vote of confidence in Samsung's advanced foundry capabilities, an area where it has historically struggled to gain meaningful traction against TSMC. While the valuation has improved, the stock still trades at a notable discount compared to peers with similar exposure – a gap we expect to narrow as Samsung continues to strengthen its performance in both memory and foundry. The US bank Citigroup also had a strong month driven by a very strong second-quarter earnings report that hit on all the key aspects of our investment thesis with i) robust top-line growth across its business segments, while ii) maintaining disciplined cost control – benefiting from prior investments in systems and group simplification, and iii) using earnings to repurchase shares at a very attractive valuation. We believe the bank is in the early stages of a multi-year improvement cycle, offering a compelling combination of rising profitability and an expanding book value per share as the company buys back its own shares. This isn't



reflected in the current share price, which still trades at a steep discount compared to its peers. Ping An, the Chinese insurance company, was also among the top contributors in July, supported by improved sentiment in the Chinese stock market and some analyst upgrades. There was no material company-specific news during the month. Despite these gains, the stock continues to trade at less than 1x book value – a valuation we find highly compelling given the company's consistent return on equity well above 10% and its long runway for profitable growth.

As mentioned above, the Danish pharmaceutical giant Novo Nordisk was the largest detractor from the fund's absolute return in July, following disappointing guidance for the second half of 2025. The revised outlook was primarily driven by weaker-than-expected sales of Wegovy (obesity treatment) in the US, where competition from compounders has had a greater impact than previously anticipated. Additionally, the company cited slower-than-expected market penetration and intensifying competition more broadly. Novo also announced a new CEO – an internal candidate – whereas the market had hoped for a fresh start with an external appointment. While these developments are clearly negative and have led us to revise both our short-term (increased competition from compounders) and long-term (slower market penetration for obesity treatments) expectations, we believe the share price reaction has been excessive. At current levels, the market appears to be pricing Novo as an ex-growth company – a view we do not share. We maintain a high degree of confidence that the issue with compounders in the US will be addressed. Furthermore, we continue to see strong market growth potential both in the US and globally. It is also worth noting that Novo plans to launch an oral version of its obesity treatment in early 2026. In addition, the company is expected to release the first data from its Phase III trial of semaglutide in Alzheimer's disease, which, if successful, could unlock a significant new market opportunity. We used the recent share price weakness to add to our position in July.

Nokia was another weak performer in July. The company reported earnings below expectations for the second quarter and had to issue a profit warning ahead of the earnings release as they cut the earnings outlook for 2025. The main reasons for the weak results and lowered outlook were adverse FX movements and tariff uncertainties. Nevertheless, management remained confident in the underlying business and signalled positive underlying demand within most business areas. We also note that this was the new CEO's first full quarter release thus we can probably factor in a little bit of extra prudence in the updated guidance. We took advantage of the weakness and added to our position as we bought back some of the shares we sold earlier this year. The Swedish personal care company Essity also faced a challenging month following a disappointing second-quarter result, driven by increased competition and weak demand. This manifested in lower-than-expected volumes and a negative product mix, which weighed on profitability. We view these pressures as part of a cyclical pattern in the industry, where periods of heightened competition temporarily impact margins. Internally, the company continues to execute well – driving cost efficiencies, strengthening its brands, and actively buying back shares. Thus, we remain committed to our strategy of accumulating Essity during periods of depressed profitability and valuation, and trimming our position when competitive pressures ease and profitability improves. In addition to Novo Nordisk and Essity, we also took advantage of share price weakness in several other holdings during the month. We added to our positions in the Danish logistics company DSV, the Mexican retailer Walmex, and the fish farming company Bakkafrost. Conversely, we used the rise in the Danish wind turbine manufacturer Vestas and the Swedish industrial firm SKF to reduce our exposure in those names.

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 near 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. 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 are also surprised that the stubbornly high, and rising, 30-year bond yields in the US and other developed markets have not received more attention from equity investors. 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.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Samsung Electronics Co Ltd	3,16	0,45	Novo Nordisk A/S	6,44	-1,91
Citigroup Inc	3,27	0,36	Nokia Oyj	1,78	-0,35
Ping An Insurance Group Co of China Ltd	3,46	0,32	Essity AB	2,86	-0,24
ISS A/S	3,91	0,22	B3 SA - Brasil Bolsa Balcao	1,55	-0,24
Vestas Wind Systems A/S	0,68	0,15	Carlsberg AS	2,44	-0,23

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	5,1	Danmark	18,2	Finans	24,6
Nordea Bank Abp	4,1	Sydkorea	13,0	Industri	18,7
ISS A/S	4,0	USA	12,7	Materialer	10,1
Hana Financial Group Inc	3,8	Sverige	12,6	Stabilt forbrug	9,3
Ping An Insurance Group Co of China Ltd	3,7	Finland	9,9	Informationsteknologi	8,0
Citigroup Inc	3,5	Norge	9,4	Sundhed	7,0
Samsung Electronics Co Ltd	3,5	Kina	5,6	Eiendom	4,9
Yara International ASA	3,4	Brasilien	4,9	Kommunikationsservice	4,2
DSV A/S	3,2	Storbritannien	2,2	Energi	4,1
KB Financial Group Inc	3,2	SAR Hongkong	2,1	Cyklisk forbrug	3,1
Total andel	37,6 %	Total andel	90,6 %	Total andel	94,1 %

## 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](http://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/](http://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.

