



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.413,87 DKK

AUM: 8.000 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

6,29 %

29.08.2025

ÅRLIG AFKAST

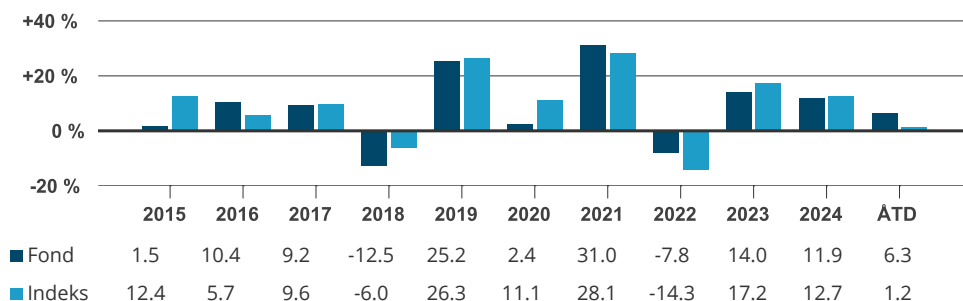
13,65 %

Gennemsnitligt sidste 5 år

Månedrapport for August 31.08.2025. 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	1,90	1,44	Std.afvigelse	9,73	11,39	13,12
År-til-dato	6,29	1,20	Std.afvigelse indeks	12,46	12,13	13,82
12 måneder	4,00	0,13	Tracking error	4,92	5,62	6,82
3 år (årlig)	8,95	8,64	Information ratio	0,85	0,09	0,56
5 år (årlig)	13,65	9,84	Active share: 85 %			
10 år (årlig)	8,74	8,88				
Siden start (årlig)	12,10	9,55				

Monthly commentary, August 2025

August was a strong month for global equity markets, supported by generally solid earnings and renewed optimism around potential rate cuts in the US. However, Norwegian-based investors did not fully benefit from the market strength, as the Norwegian krone appreciated during the period. SKAGEN Vekst delivered a strong performance, both in terms of absolute return and relative to its benchmark. This positive development was primarily driven by robust performance by several of the fund's largest holdings.

Novo Nordisk was the largest positive contributor to the fund's absolute return in August, driven by a series of favourable developments: i) Early signs of positive momentum in new prescriptions for Novo Nordisk's key obesity product in the US market. ii) New clinical data showing that Novo Nordisk's oral obesity treatment outperformed Eli Lilly's equivalent – both in terms of weight loss efficacy and a lower incidence of adverse side effects. iii) FDA approval of Wegovy for the treatment of adults with MASH (metabolic dysfunction-associated steatohepatitis). iv) Competitor data from Viking Therapeutics revealed a significantly higher-than-expected rate of side effects in their potential new oral weight-loss product. v) New findings demonstrated that Novo Nordisk's existing obesity treatment significantly reduced the risk of heart attack, stroke, or death in overweight individuals vs. Eli Lilly's obesity product. Despite these positive developments, the market currently appears to be pricing Novo Nordisk as an ex-growth company – a view we do not share. We maintain strong conviction that the issue with compounders in the US will be resolved. Moreover, we continue to see robust growth potential both in the US market and internationally. It is also worth noting that Novo Nordisk plans to launch an oral version of its obesity treatment in early 2026. Additionally, the company is expected to release initial Phase III trial data for semaglutide in Alzheimer's disease, which – if successful – could unlock a



substantial new market opportunity. H. Lundbeck, the fund's other Danish pharmaceutical holding, also delivered a strong performance in August, supported by a solid second-quarter result and a substantial upgrade to full-year guidance. The better-than-expected sales were primarily driven by the company's key products, Rexulti and Vyepti. Notably, profit margins expanded significantly, thanks to more efficient use of R&D and SG&A resources. Despite this strong operational and financial performance, the stock continues to trade at levels typically associated with a company in structural decline – a view we strongly disagree with. While Lundbeck does have a portfolio of older products, its strategic brands now represent a substantial portion of the business, and overall growth is clearly inflecting upwards. Although we do not hold a strong view on the potential success of the company's pipeline, it is worth noting that the market currently prices in no pipeline success, while still forecasting significant R&D costs. As such, any positive news from the pipeline – or a reduction in R&D spending – could act as a catalyst for the share price. The Swedish metals and mineral company Boliden was another strong performer in August largely driven by strong developments in metal prices. Strong end market demand together with large inventory drawdowns indicate a tight market, driving prices higher. Record high gold and silver prices also continue to support the future earnings outlook as these are important by-products in Boliden's operations. The stock has been trading cheaply on asset values, and we have taken the opportunity to add to our position.

Our Korean bank holdings, Hana Financial Group and KB Financial Group, were among the largest detractors from the fund's absolute return in August, primarily due to increased regulatory uncertainty following the appointment of Lee Chan-jin as the new head of Korea's Financial Supervisory Service. Unlike many of his predecessors, Lee lacks direct experience in financial regulation and is widely seen as having a close relationship with the president. While we agree that this development introduces a degree of uncertainty, we do not believe it materially alters the long-term investment case for these companies. Both banks have delivered strong performance since being added to the portfolio, but we continue to see substantial upside. Historically, Korean banks have traded at a significant discount to global peers, largely due to a focus on growth over profitability and limited attention to shareholder value. That dynamic is changing. With return on equity now around 10%, we believe these banks should trade closer to 1x book value, implying a potential upside of nearly 100% from current levels. We've seen similar revaluation stories play out successfully in the U.S. and European banking sectors over the past decade. When banks – or any company – begin to address undervaluation by shifting focus from growth to capital return through buybacks, the market typically responds with a meaningful re-rating. Yara was also among the worst performers in August as signs of increased Chinese fertilizer exports together with the return of volumes from Egypt and Iran put a dent in investor confidence. While high fertilizer prices in the Middle East signal solid earnings for Yara currently, this has also induced a spike in exports from China as the spread between Chinese prices and the price in foreign markets has widened. However, low European gas prices coupled with the high fertilizer prices should bode well for Yara's near term earnings. We also note that Yara announced that they would shelve a planned blue ammonia project in the US due to poor project economics. We view this as another positive step in Yara's efforts to improve returns on capital, even if it was overshadowed by the weak sentiment due to Chinese exports.

We took advantage of share price softness in Bakkafrøst and B3 to increase our positions in both companies. Conversely, we trimmed our holdings in Broadcom, Vestas, Citigroup, and SKF, following strong share price performance that has reduced the fundamental upside relative to our target prices.

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 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. 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 (%)
Novo Nordisk A/S	5,66	0,81	Hana Financial Group Inc	3,59	-0,20
H Lundbeck A/S	2,05	0,32	Yara International ASA	3,29	-0,16
Boliden AB	3,01	0,26	Samsung Electronics Co Ltd	3,41	-0,15
UPM-Kymmene Oyj	3,20	0,20	KB Financial Group Inc	3,13	-0,14
Skf AB	2,90	0,20	Bonheur ASA	2,61	-0,12

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	6,1	Danmark	18,9	Finans	24,4
Nordea Bank Abp	4,0	Sverige	12,9	Industri	17,8
ISS A/S	3,8	Sydkorea	12,4	Materialer	10,4
Ping An Insurance Group Co of China Ltd	3,8	USA	12,2	Stabilt forbrug	10,2
Hana Financial Group Inc	3,5	Finland	10,1	Sundhed	8,3
Citigroup Inc	3,4	Norge	9,1	Informationsteknologi	7,6
Samsung Electronics Co Ltd	3,3	Kina	5,6	Eiendom	4,9
Yara International ASA	3,2	Brasilien	5,1	Kommunikationsservice	4,2
UPM-Kymmene Oyj	3,2	Storbritannien	2,2	Energi	4,1
Boliden AB	3,1	SAR Hongkong	2,1	Cyklisk forbrug	3,0
Total andel	37,4 %	Total andel	90,8 %	Total andel	94,8 %

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

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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.

