SKAGEN
Del af Storebrand

SKAGEN Vekst A

Månedrapport for Juni 30.06.2026. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, 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

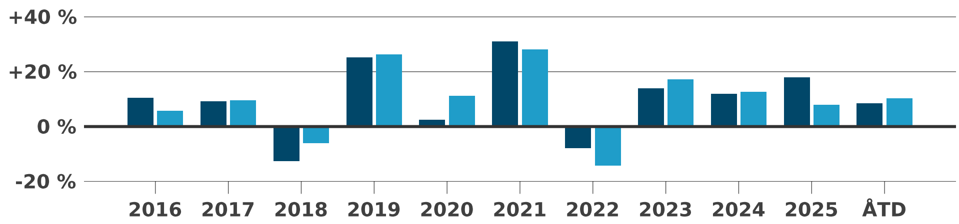
Fakta om fonden

ISIN: NO0008000445
Lanceringsdato, andelsklasse: 01.12.1993
Lanceringsdato, fond: 01.12.1993
Domicile: NO
NAV: 4.113,15 DKK
AUM: 10.144 MDKK
Referenceindeks: MSCI Nordic/MSCI AC ex. Nordic
Minimumsinvestering: 250 DKK
Antal værdipapirer: 69

Søren Milo Christensen
Forvaltet fonden siden 09. april 2018

Sondre Solvoll Bakketun
Forvaltet fonden siden 08. november 2022

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	10.4	9.2	-12.5	25.2	2.4	31.0	-7.8	14.0	11.9	18.0	8.5
Indeks	5.7	9.6	-6.0	26.3	11.1	28.1	-14.3	17.2	12.7	8.0	10.3

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 (%)
Sidste måned	-3,76	-0,32
År-til-dato	8,54	10,27
12 måneder	22,86	19,75
3 år (årlig)	15,48	13,36
5 år (årlig)	10,29	8,12
10 år (årlig)	11,01	10,65
Siden start (årlig)	12,41	9,84

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,21	10,22	12,10
Std.afvigelse indeks	10,35	10,99	13,42
Tracking error	6,17	5,97	6,81
Information ratio	0,50	0,36	0,32
Active share: 87 %			

Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fonden investerer primært i Norden og sekundært resten af verden. Fonden 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.

Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

Løbende omkostninger: 1,00 % (Hvoraf forvaltningsomkostninger udgør 1,00 %)

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

Q2 commentary, June 2026

Global equity markets were generally strong in June, but with significant fluctuations throughout the month. The AI theme continued to dominate headlines with markets oscillating between optimism and concerns around demand sustainability. Korean stocks saw a significant setback at the end of June, not long after the KOSPI index had soared to all-time highs driven mainly by AI optimism. The interim agreement reached between Iran and the US in the middle of the month helped boost market sentiment and push oil prices significantly lower, helping to ease cost pressure concerns globally. SKAGEN Vekst delivered a decent absolute return during the month as measured in NOK but lagged the benchmark due to our underexposure to the IT sector. For the second quarter, SKAGEN Vekst also delivered decent absolute returns but again lagged the benchmark due to strong performance from the IT sector.

Novo Nordisk was the largest positive contributor to absolute returns in June. Sentiment around the stock has turned more positive with several positive pipeline and commercial catalysts. In particular, continued strong momentum on the newly launched oral Wegovy treatment drove share price appreciation and resulted in several analyst upgrades during the month. Citigroup also performed strongly in June outpacing the broader financial sector. The company delivered upbeat guidance early in the month, well above consensus estimates, citing strong trading revenue trends. The Fed's annual stress test results also provided positive tailwinds as they confirmed Citi's capacity for continued strong capital returns to shareholders. Despite a weak month for the Korean market, KB Financial delivered a strong month. Several analysts upgraded their outlooks for KB as they see an increased likelihood of rate increases and increased trading income as spillover effects from the AI and stock market boom. In addition, the banks are cited as more defensive plays during a highly volatile trading environment for the Korean market.

With continued weakness in salmon prices and concerns around cost increases, Bakkafrost was the largest negative contributor during June. While we acknowledge these short-term market dynamics, we still see solid upside in Bakkafrost in the longer term. From a company-specific perspective, Bakkafrost has continued to do well operationally and should be more insulated from recent feed cost increases due to inhouse feed production and a solid feed inventory. We added to our position on weakness in the stock price. Bonheur also fell back in June driven both by falling energy prices as the Middle East conflict eased and by an unfortunate accident where one of Fred Olsen Windcarrier's vessels crashed into a vessel owned by Cadeler. While the incident itself is likely covered by insurance, it will potentially have a negative impact on the vessel's ability to fulfil its contract obligations in the near term. While uncertainty around the financial impact of the accident remains, we view it as a short-term and one-off event and thus used the weakness in the stock price to buy back some of the shares we sold earlier in the year. TGS also had a weak month on the back of falling oil prices due to the MOU between Iran and the US. Nevertheless, the company-specific news flow has been positive lately with several new contracts announced and more signals from oil companies and aspiring oil nations that exploration is a priority going forward.

We initiated two new positions during June, namely US-based Option Care Health Inc. and UK-listed Autotrader Group. Option Care Health is the largest independent provider of home and alternate-site infusion therapy services in the United States. The company operates in a structurally attractive segment supported by aging populations and an increasing push to treat patients outside of hospitals. Recent headwinds from drug pricing scrutiny and expiring patents have created an opportunity to buy the stock at a very attractive price. The company has a diversified drug portfolio and enjoys solid size/network benefits that are expensive to replicate. Given the highly fragmented market, the company has potential for accretive industry consolidation through M&A in addition to solid organic growth prospects. Management has shown solid capital allocation skills through buybacks of shares on multiple occasions when the stock price has been temporarily depressed. We also highlight significant share purchases by management, which we view as a strong indication that current weakness may be temporary and that the shares offer an attractive entry point. Autotrader is the dominant digital automotive marketplace in the UK with close to 80% market share. Challenges with new product rollouts and AI disruption fears have derated the stock price significantly, creating an opportunity for us to build a small position. While we acknowledge that recent developments might justify an increased risk premium, we assess the sharp stock price drop as overdone due to the strong network effects Autotrader exhibits. Like with Option Care Health we find extra support in the fact that there have been significant stock purchases from management lately. We exited our small position in Easyjet during June at a decent profit as the stock rallied on rumours of a potential bid for the entire company. We also continued to reduce our position in Volvo as the valuation is close to our assessment of fair value.

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.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Novo Nordisk A/S	5,06	0,64
Citigroup Inc	1,91	0,33
KB Financial Group Inc	2,60	0,25
Nomad Foods Ltd	1,61	0,24
Essity AB	2,99	0,24

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Bakkafrost P/F	2,85	-0,37
Bonheur ASA	2,79	-0,28
TGS Nopec Geophysical Company ASA	1,28	-0,20
Ping An Insurance Group Co of China Ltd	3,10	-0,19
Alibaba Group Holding Ltd	0,99	-0,18

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Novo Nordisk A/S	**5,5**
Hana Financial Group Inc	**3,5**
ISS A/S	**3,5**
Nordea Bank Abp	**3,3**
Essity AB	**3,1**
Ping An Insurance Group Co of China Ltd	**3,0**
Bonheur ASA	**2,8**
DSV A/S	**2,8**
KB Financial Group Inc	**2,7**
Bakkafrost P/F	**2,7**
Total andel	**33,0 %**

10 største lande	Andel (%)
Danmark	**19,2**
Sverige	**14,0**
Sydkorea	**8,8**
Norge	**8,7**
USA	**8,4**
Finland	**7,1**
Kina	**6,5**
Storbritannien	**6,4**
Brasilien	**3,4**
Færøerne	**2,7**
Total andel	**85,2 %**

10 største sektorer	Andel (%)
Finans	**22,0**
Industri	**17,3**
Stabilt forbrug	**14,6**
Materialer	**8,9**
Cyklisk forbrug	**8,6**
Sundhed	**8,3**
Eiendom	**5,8**
Kommunikationsservice	**3,7**
Energi	**3,6**
Informationsteknologi	**2,0**
Total andel	**94,7 %**

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

Oversigt over investors rettigheder kan findes via 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/