Del af Storebrand

Fakta om fonden

ISIN: NO0008000445
Lanceringsdato, andelsklasse: 01.12.1993
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Domicile: NO
NAV: 4.343,36 DKK
AUM: 10.739 MDKK
Referenceindeks: MSCI Nordic/MSCI AC ex. Nordic
Minimumsinvestering: 250 DKK
Antal værdipapirer: 72

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. 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)

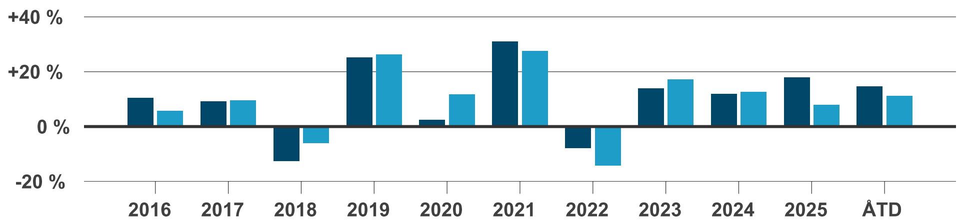
SKAGEN Vekst A

Månedrapport for Juli 31.07.2026. 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

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	14.6
Indeks	5.7	9.6	-6.0	26.3	11.7	27.6	-14.3	17.2	12.7	8.0	11.2

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	5,60	0,81
År-til-dato	14,61	11,16
12 måneder	29,64	20,34
3 år (årlig)	16,45	12,98
5 år (årlig)	11,56	7,72
10 år (årlig)	10,92	10,30
Siden start (årlig)	12,56	9,84

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,60	10,46	12,26
Std.afvigelse indeks	10,30	10,98	13,39
Tracking error	7,55	6,48	6,95
Information ratio	1,23	0,53	0,55
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.

Portfolio manager commentary, July 2026

Global equity markets delivered a mixed performance in July with sharp divergence across regions. Continued fighting in Iran and extreme volatility in AI-related stocks dominated market headlines. European and Nordic markets were generally strong, while emerging markets lagged due to weakness in Asian technology stocks. The Korean KOSPI index fell more than 20% during the month due to increased concerns around AI capex sustainability as well as memory pricing and competition fears. The Norwegian krone strengthened against most currencies making returns negative for NOK-based investors across most markets. SKAGEN Vekst performed well delivering a solid positive absolute return as well as a strong outperformance compared to its benchmark.

JD.com was the top contributor to the fund's absolute returns in July. The Hong Kong market was one of the strongest equity markets globally during the month as it benefitted from investors rotating out of AI-driven markets such as South Korea and Taiwan. JD and other tech and internet stocks surged as low valuations attracted rebalancing flows. We took advantage of the strength to take some profit in the stock. Hana Financial was another strong contributor posting a solid absolute return in an extremely challenging month for the Korean market. With AI/memory stocks plummeting on AI demand sustainability fears, financial companies offered a safe haven for investors. Hana also delivered a strong earnings report for the second quarter with a notable profit surge in its securities business reflecting the current financial market sentiment in Korea. The bank also introduced a new Value-Up plan with upgraded mid-term targets. Bakkafrost rebounded in July after struggling with weak salmon prices for some time. While biological conditions are still good falling volumes in Chile as well as expectations of slowing growth on the back of lower sea temperatures have started to lift salmon prices from recent lows. This has in turn provided support for salmon stock prices.

DSV was our largest negative contributor as the company delivered a disappointing second quarter report towards the end of the month. The results were adversely affected by challenges in the Road division related to the integration of DB Schenker. The integration has been a key focus area since the acquisition in 2024, and investors are monitoring the progress closely. A lack of central visibility in some regions due to legacy systems failing to interact have hampered the company's ability to plan effectively. This has in turn negatively affected delivery times and increased costs for the company. The market took this as a very negative sign, sending the stock down sharply. We see this more as a transitory issue and took the opportunity to add to our position. Novo Nordisk had a weak month on the back of a failed phase III trial for its experimental drug Ziltivekimab. It was hoped that the drug would show significant risk reduction for cardiovascular events but while it seemed to have the anticipated effects on biomarkers for cardiovascular diseases, the drug did not have an effect on the underlying diseases themselves. Nonetheless, the obesity segment performance has been decent lately with the latest news being the approval of the Wegovy pill in the European Union as the first oral obesity treatment in the region. Despite delivering its best quarterly result in a decade, Citigroup also hampered performance in July. With strong revenue growth, record trading revenues and a very strong return on equity, the market was initially happy with the second quarter report. However, signals of increased investments through operating expenses coupled with a cautious outlook for the second half of the year sent the stock down sharply. We view the reaction as overdone and bought back some shares on the weakness.

We continued to reduce our position in Volvo as the stock strengthened throughout the month, leaving only a small position at the end of July.

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 financial, industrial, 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 (%)
JD.com Inc	2,89	0,59
Hana Financial Group Inc	3,91	0,49
Bakkafrost P/F	2,88	0,34
Ping An Insurance Group Co of China Ltd	3,06	0,30
KB Financial Group Inc	2,88	0,29

Største negative bidragsydere	Vægt (%)	Bidrag (%)
DSV A/S	2,72	-0,33
Novo Nordisk A/S	5,47	-0,32
Citigroup Inc	1,82	-0,17
Boliden AB	0,99	-0,16
Wienerberger AG	1,51	-0,14

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Novo Nordisk A/S	**5,0**
Hana Financial Group Inc	**3,9**
ISS A/S	**3,4**
Nordea Bank Abp	**3,2**
JD.com Inc	**3,2**
Ping An Insurance Group Co of China Ltd	**3,1**
Bakkafrost P/F	**3,1**
Essity AB	**2,9**
KB Financial Group Inc	**2,9**
Bonheur ASA	**2,7**
Total andel	**33,4 %**

10 største lande	Andel (%)
Danmark	**18,0**
Sverige	**13,0**
Sydkorea	**9,7**
Norge	**9,1**
USA	**8,2**
Kina	**7,3**
Finland	**7,1**
Storbritannien	**6,3**
Brasilien	**3,5**
Færøerne	**3,1**
Total andel	**85,3 %**

10 største sektorer	Andel (%)
Finans	**22,5**
Industri	**16,4**
Stabilt forbrug	**14,7**
Materialer	**9,1**
Cyklisk forbrug	**9,1**
Sundhed	**7,7**
Eiendom	**5,8**
Kommunikationsservice	**3,8**
Energi	**3,4**
Informationsteknologi	**2,2**
Total andel	**94,9 %**

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.