



Fakta om fonden

ISIN: NO0008000445
Startdatum, andelsklass: 01.12.1993
Startdatum, fond: 01.12.1993
Domicil: NO
NAV: 5 015,10 SEK
Fondförmögenhet: 11 805 MSEK
Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic
Minsta investering: 500 SEK
Förvaltningsavgift: 1,00 %
Prestationsbaserad avgift: 10,00 %
 (se detaljer i prospektet)
Årlig avgift: 1,00 %
Antal innehav: 51
SFDR: Artikel 8



Søren Milo Christensen
Förvaltat fonden sedan
09. april 2018



Sondre Solvoll Bakketun
Förvaltat fonden sedan
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerar i bolag som är lågt värderade i förhållande till både lönsamhet och tillväxt. Fonden investerar primärt i Norden, och sekundärt i resten av världen. SKAGEN Vekst passar för investerare som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning. Från 1 jan 2014 ändrades fondens investeringsmandat från att investera minst 50% av kapitalet i Norge, till att investera minst 50% av kapitalet i de nordiska länderna. Det innebär att avkastningen före ändringen uppnåddes under andra förutsättningar än i dag.

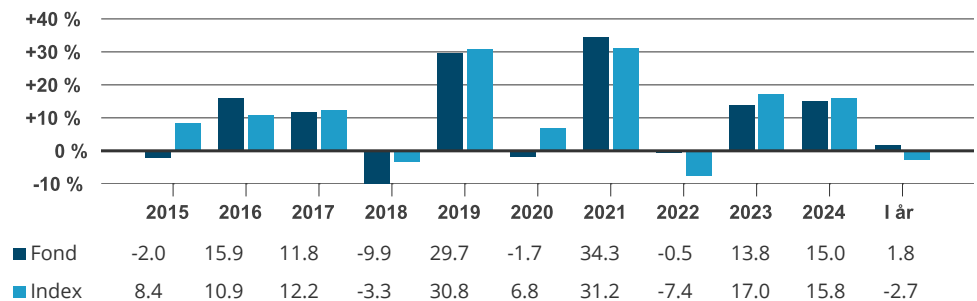
SKAGEN Vekst A

RISK	AVKASTNING I ÅR	ÅRLIG AVKASTNING
■■■■■	1,77 %	15,89 %
3 av 7	31.07.2025	Genomsnitt senaste 5 åren

Månadsrapport för Juli till och med 31.07.2025. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Före 1 jan 2014 var fondens jämförelseindex till lika delar sammansatt av Oslobörsens index (OSEBX) och MSCI All Country World. Jämförelseindex före 1 jan 2010 var Oslobörsens index (OSEBX).

Period	Fond (%)	Index (%)
En månad	-0,10	0,15
Hittills i år	1,77	-2,67
12 månader	-1,65	-4,78
3 år (årlig)	10,24	9,50
5 år (årlig)	15,89	12,29
10 år (årlig)	9,43	9,71
Sedan start (årlig)	12,70	10,14

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	11,66	11,60	12,06
Std.avvikelse index	14,49	12,50	12,82
Tracking error	4,98	5,50	6,76
Informationskvot	0,63	0,14	0,53
Fondens active share är 83 %			

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.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	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 till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	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	Material	10,1
Hana Financial Group Inc	3,8	Sverige	12,6	Dagligvaror	9,3
Ping An Insurance Group Co of China Ltd	3,7	Finland	9,9	IT	8,0
Citigroup Inc	3,5	Norge	9,4	Hälsovård	7,0
Samsung Electronics Co Ltd	3,5	Kina	5,6	Fastigheter	4,9
Yara International ASA	3,4	Brasilien	4,9	Telekom	4,2
DSV A/S	3,2	Storbritannien	2,2	Energi	4,1
KB Financial Group Inc	3,2	Hongkong SAR	2,1	Sällanköpsvaror	3,1
Total andel	37,6 %	Total andel	90,6 %	Total andel	94,1 %

Hållbarhet

SKAGENs tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENs aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvoden. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälansförfarandet i direktivet för gränsoverskridande distribution av fonder.

