



Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 5 330,36 NOK

Forvaltningskapital: 12 529 MNOK

Referanseindeks: MSCI Nordic/MSCI AC ex. Nordic

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10,00 % (se detaljer i prospektet)

Løpende kostnader: 1,00 %

Antall investeringer: 51

SFDR: Artikkel 8



Søren Milo Christensen
Forvaltet fondet siden
09. april 2018



Sondre Solvoll Bakketun
Forvaltet fondet siden
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaper som er lavt priset i forhold til forventet lønnsomhet og vekst. Fondet investerer hovedsakelig i Norden og sekundært i resten av verden. Fondet passer til investorer som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning. Fondets investeringsmandat ble endret med virkning fra 01.01.2014 fra at fondet investerte minst 50 % av sine midler i Norge til at fondet investerer minst 50 % av sine midler i Norden. Dette betyr at avkastning før endringen ble oppnådd under andre omstendigheter enn i dag.

SKAGEN Vekst A

RISIKO



3 av 7

AVKASTNING I ÅR

5,23 %

30.06.2025

ÅRLIG AVKASTNING

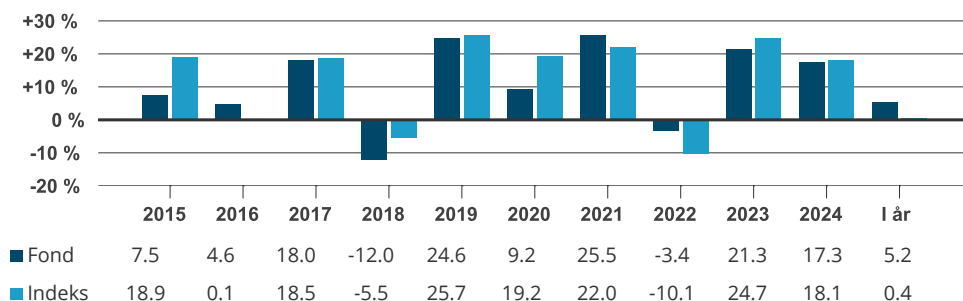
16,77 %

Gjennomsnitt siste 5 år

Månedssrapport for Juni 30.06.2025. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kursstap.

Historisk avkastning NOK



Før 01.01.2014 var referanseindeksen en likt sammensatt referanseindeks av Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referanseindeksen før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)
Måned	2,56	2,50
Hittil i år	5,23	0,40
12 måneder	6,34	2,15
3 år	15,30	15,81
5 år	16,77	13,10
10 år	10,84	11,44
Siden start	13,41	10,82

Avkastninger over 12 måneder er årlige.

Nøkkeltall	1 år	3 år	5 år
Standardavvik	11,14	10,12	10,39
Std.avvik indeks	13,50	11,76	11,82
Tracking error (TE)	4,95	5,94	6,78
Information ratio (IR)	0,85	-0,09	0,54
Fondets aktive andel er 83 %			

Q2 commentary, June 2025

Global stock markets experienced a mixed but generally resilient performance in June amid renewed geopolitical and trade tensions. The Israel-Iran-US conflict dominated the news, but we also saw the US administration double tariffs on steel and aluminium imports to 50%, reigniting concerns over global trade frictions. Despite all this, global stock markets were generally strong, and most markets delivered positive returns.

SKAGEN Vekst delivered a solid absolute performance while also beating the benchmark for the month. The second quarter was very strong for global markets in general and SKAGEN Vekst in particular. With a less pronounced drawdown than the broad market in the first quarter and a stronger rebound in the second quarter, the fund has delivered a decent absolute performance and very strong relative performance as we close the first half of the year. Our relatively low weighting in the US coupled with strong performance from our Korean banks together with ISS, Nordea and Telenor have been key to the solid performance so far in 2025. Our Korean holdings continued to perform well in June with Hana Financial and Samsung Electronics as two of the main contributors to performance. The South Korean market was among the strongest performers globally as the outcome of the presidential election in early June was welcomed by the financial markets. In addition to the general relief of ending months in limbo without a functioning president, the election of former opposition leader Lee Jae Myung is seen as positive for continued corporate governance reforms and the general business environment. Despite the strong recent performance, valuations are still low in Korea and there is still ample upside with continued improvements. Another strong performer in June was Citigroup as US banks in general saw strong moves in the second half of the month on optimism around deregulation efforts from the administration. All the large banks comfortably cleared the Fed's annual stress tests, setting the stage for lower capital buffers and higher potential payouts through dividends or buybacks. In addition, the Federal Reserve also

recently proposed changes to the supplementary leverage ratio rules that can further ease capital requirements for the large US banks.

On the negative side, two of the largest detractors in June were Essity and UPM, as the soft demand environment in the pulp and paper sector persisted. Pulp prices reached new lows, and reports of unsuccessful price hikes highlighted the ongoing market weakness. Combined with a weaker US dollar, this has dampened the short-term earnings outlook for both companies. However, pulp prices have now fallen to levels where marginal producers are beginning to curtail production, suggesting the market may be nearing a bottom. With this in mind, we view the current weakness as a potential entry point and have added modestly to our positions. We continue to see UPM's long-term cash flow profile as very attractive, a view reinforced by the company's recent decision to cancel its Rotterdam biofuels project. Another weak performer in the quarter was Molson Coors, which had a soft start in the portfolio. Deteriorating consumer sentiment in the US has weighed broadly on consumer stocks and contributed to the stock's underperformance. Nevertheless, we have used the share price weakness to further build our position, as we believe the long-term risk-reward remains compelling. Molson Coors is currently among the most undervalued brewers globally. While its growth outlook is modest, we see meaningful upside driven by strong ongoing shareholder returns.

There were no new entrants in the fund during June, but we realized profits in several of our strong performers such as Yara, Public Property Invest and some of our Korean holdings. The proceeds were put to work in some of the recent laggards in the fund such as UPM, Bakkafrost, Essity and Bonheur which have seen cyclical headwinds lately that we believe should abate looking further ahead.

We have reduced our exposure to the US stock market over the past 12 months, which we view as overvalued relative to both global markets and its own historical norms. Within the US, growth stocks, in particular, appear priced at levels that have historically resulted in poor future returns. By contrast, many markets outside the US trade near historical averages, offering compelling opportunities. We are especially optimistic about Korea, where depressed valuations contrast sharply with the potential for positive change. On a sector level, we have reduced exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth has largely been driven by a fear among major IT players of losing their competitive moat. The sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. We also see rising risks of the market questioning the one key investment merit of the dominant IT companies – low capital-intensive earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which remain resilient to an environment where inflation does not revert to post-pandemic lows. From a macroeconomic perspective, we believe the market underestimates the likelihood of persistently higher inflation and interest rates. This is particularly evident in the US, where factors such as substantial budget deficits, immigration restrictions, and increased tariffs on foreign goods make a meaningful decline in inflation unlikely. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similar expectations for the IT sector – fail to materialize. However, if consensus predictions of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we anticipate the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

Bidragssytere forrige måned

 Største bidragssytere	Vekt (%)	Bidrag (%)
Hana Financial Group Inc	3,43	0,66
Citigroup Inc	2,97	0,34
Samsung Electronics Co Ltd	2,96	0,27
KB Financial Group Inc	3,24	0,24
Korean Reinsurance Co	1,90	0,22

Bidrag til fondets avkastning NOK

 Største negative bidragssytere	Vekt (%)	Bidrag (%)
Essity AB	3,00	-0,21
Molson Coors Beverage Co	0,91	-0,10
UPM-Kymmene Oyj	2,97	-0,07
Bonheur ASA	2,46	-0,06
Novo Nordisk A/S	7,23	-0,06

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	6,7	Danmark	19,8	Finans	24,4
Nordea Bank Abp	4,0	Sør-Korea	12,7	Industri	17,9
Hana Financial Group Inc	3,8	Sverige	12,6	Råvarer	10,0
ISS A/S	3,8	USA	12,1	Konsumentvarer	9,7
Ping An Insurance Group Co of China Ltd	3,3	Finland	10,3	Helse	8,7
Yara International ASA	3,3	Norge	9,1	Teknologi	8,0
KB Financial Group Inc	3,3	Kina	5,1	Eiendom	4,8
DSV A/S	3,2	Brasil	5,1	Energi	4,0
Citigroup Inc	3,1	Storbritannia	2,0	Kommunikasjon	4,0
UPM-Kymmene Oyj	3,1	Hongkong SAR Kina	1,9	Forbruksvarer	2,9
Total andel	37,8 %	Total andel	90,9 %	Total andel	94,3 %

Bærekraft

SKAGENs tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENs aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsspesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

