



Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 5 289,32 NOK

Forvaltningskapital: 12 450 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

4,42 %

31.07.2025

ÅRLIG AVKASTNING

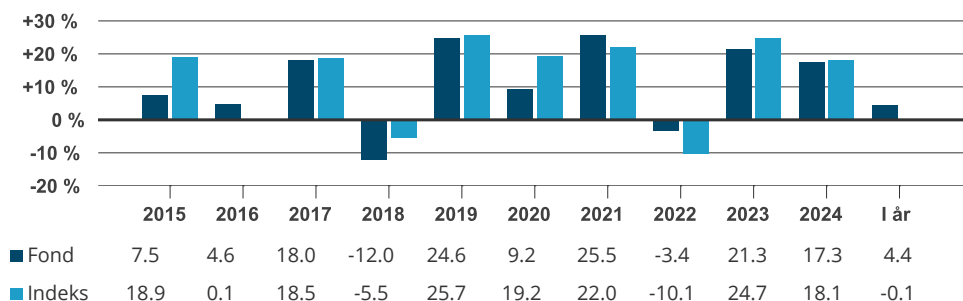
16,21 %

Gjennomsnitt siste 5 år

Månedssrapport for Juli 31.07.2025. 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 | -0,77 | -0,53 |
| Hittil i år | 4,42 | -0,13 |
| 12 måneder | 1,66 | -1,57 |
| 3 år | 14,22 | 13,45 |
| 5 år | 16,21 | 12,60 |
| 10 år | 10,58 | 10,86 |
| Siden start | 13,34 | 10,77 |

Avkastninger over 12 måneder er årlige.

| Nøkkeltall | 1 år | 3 år | 5 år |
|------------------------|-------|-------|-------|
| Standardavvik | 10,62 | 10,17 | 10,43 |
| Std.avvik indeks | 13,10 | 11,50 | 11,84 |
| Tracking error (TE) | 4,98 | 5,55 | 6,78 |
| Information ratio (IR) | 0,65 | 0,14 | 0,53 |

Fondets aktive andel er 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.

Bidragstypere forrige måned

|  Største bidragstypere | Vekt (%) | Bidrag (%) |  Største negative bidragstypere | Vekt (%) | 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 til fondets avkastning NOK

Innhold

| Største beholdninger | Andel (%) | Landfordeling | Andel (%) | Sektorfordeling | Andel (%) |
|---|-----------|-------------------|-----------|-----------------|-----------|
| Novo Nordisk A/S | 5,1 | Danmark | 18,2 | Finans | 24,6 |
| Nordea Bank Abp | 4,1 | Sør-Korea | 13,0 | Industri | 18,7 |
| ISS A/S | 4,0 | USA | 12,7 | Råvarer | 10,1 |
| Hana Financial Group Inc | 3,8 | Sverige | 12,6 | Konsumentvarer | 9,3 |
| Ping An Insurance Group Co of China Ltd | 3,7 | Finland | 9,9 | Teknologi | 8,0 |
| Citigroup Inc | 3,5 | Norge | 9,4 | Helse | 7,0 |
| Samsung Electronics Co Ltd | 3,5 | Kina | 5,6 | Eiendom | 4,9 |
| Yara International ASA | 3,4 | Brasil | 4,9 | Kommunikasjon | 4,2 |
| DSV A/S | 3,2 | Storbritannia | 2,2 | Energi | 4,1 |
| KB Financial Group Inc | 3,2 | Hongkong SAR Kina | 2,1 | Forbruksvarer | 3,1 |
| Total andel | 37,6 % | Total andel | 90,6 % | Total andel | 94,1 % |

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 tilnærmingerne.

- ✓ 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.

