



Fakta om fonden

ISIN: NO0008000445
Startdatum, andelsklass: 01.12.1993
Startdatum, fond: 01.12.1993
Domicil: NO
NAV: 5 019,93 SEK
Fondförmögenhet: 11 799 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
Förvaltar fonden sedan
09. april 2018



Sondre Solvoll Bakketun
Förvaltar 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.

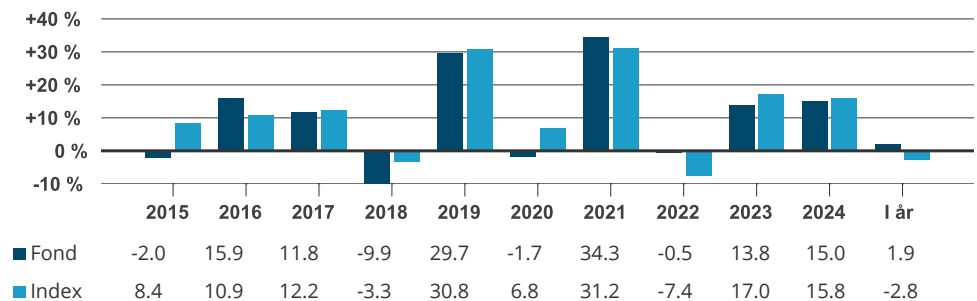
SKAGEN Vekst A

RISK	AVKASTNING I ÅR	ÅRLIG AVKASTNING
■■■■■	1,86 %	16,26 %
4 av 7	30.06.2025	Genomsnitt senaste 5 åren

Månadsrapport för Juni till och med 30.06.2025. 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	2,74	2,69
Hittills i år	1,86	-2,81
12 månader	0,69	-3,28
3 år (årlig)	11,65	12,15
5 år (årlig)	16,26	12,60
10 år (årlig)	9,61	10,20
Sedan start (årlig)	12,74	10,17

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	11,90	11,70	12,05
Std.avvikelse index	14,64	13,05	12,82
Tracking error	4,95	5,89	6,76
Informationskvot	0,80	-0,08	0,54
Fondens active share är 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.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Hana Financial Group Inc	3,43	0,66	Essity AB	3,00	-0,21
Citigroup Inc	2,97	0,34	Molson Coors Beverage Co	0,91	-0,10
Samsung Electronics Co Ltd	2,96	0,27	UPM-Kymmene Oyj	2,97	-0,07
KB Financial Group Inc	3,24	0,24	Bonheur ASA	2,46	-0,06
Korean Reinsurance Co	1,90	0,22	Novo Nordisk A/S	7,23	-0,06

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	6,7	Danmark	19,8	Finans	24,4
Nordea Bank Abp	4,0	Sydkorea	12,7	Industri	17,9
Hana Financial Group Inc	3,8	Sverige	12,6	Material	10,0
ISS A/S	3,8	USA	12,1	Dagligvaror	9,7
Ping An Insurance Group Co of China Ltd	3,3	Finland	10,3	Hälsovård	8,7
Yara International ASA	3,3	Norge	9,1	IT	8,0
KB Financial Group Inc	3,3	Kina	5,1	Fastigheter	4,8
DSV A/S	3,2	Brasilien	5,1	Energi	4,0
Citigroup Inc	3,1	Storbritannien	2,0	Telekom	4,0
UPM-Kymmene Oyj	3,1	Hongkong SAR	1,9	Sällanköpsvaror	2,9
Total andel	37,8 %	Total andel	90,9 %	Total andel	94,3 %

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 gränsöverskridande distribution av fonder.

