



EQUITY FUNDS

Monthly summary

AUGUST 2026

AKKUR.NET

Funds' portfolios



Listed holdings in each fund's disclosed top 10, and index composition

Current portfolio	Akta Stokkur	IS Equus Hlutabréf	IS Hlutabréfa-sjóðurinn	Kvika - Innlend hlutabréf	Landsbréf - Hekla	Landsbréf - Úrvalsbréf	Landsbréf - Öndvegisbréf	ÍV Hlutabréf	Stefnir - Arðgreiðslu-sjóður	Stefnir - Innlend hlutabréf	Stefnir - Innlend hlutabréf Vogun	Total	OMX115	OMX All Shares
Size (ISKm)	1.049	3.890	4.891	8.213	4.975	10.855	6.108	3.034	1.647	19.409	1.746	65.817		
ALVO					8,9%	8,5%	7,3%					2,8%	5,1%	10,2%
AMRQ	9,5%	6,7%	6,1%	7,2%								1,9%	4,5%	3,3%
ARION	5,5%	5,8%	8,6%	5,0%	9,2%	8,9%	8,2%	8,5%	10,6%	10,6%	11,3%	8,7%	17,1%	10,7%
ASAR								4,2%				0,2%		1,2%
BERA					6,0%	5,6%	5,1%					1,9%		1,8%
BRIM			6,8%	10,6%	4,8%	5,7%	5,8%		4,3%		4,2%	3,9%	6,5%	7,4%
EIK	9,4%								11,2%	4,3%	4,4%	1,8%		2,1%
EIM	5,2%								5,8%			0,2%		1,9%
FESTI					5,7%	6,5%	6,5%			7,7%	6,1%	4,5%	7,0%	3,9%
HAGA	5,6%			9,3%					4,7%	6,5%	5,0%	3,4%	9,1%	5,6%
HAMP														2,4%
HEIMAR										4,2%	4,9%	1,4%		2,9%
ICEAIR													1,7%	1,2%
ICESEA								4,9%				0,2%		0,5%
ISB	9,4%	7,5%	9,7%	7,2%	7,7%	7,4%	6,9%	26,9%	10,7%	5,9%	6,9%	8,1%	18,3%	10,3%
ISF	5,1%							6,1%				0,4%		5,7%
JBTM	6,5%	5,2%	4,5%		7,9%	7,6%	5,9%	14,8%		6,6%	10,1%	6,0%	4,9%	2,7%
KALD	6,6%	7,4%	4,4%	8,1%					5,8%	4,7%		3,4%		1,4%
KVIKA					5,9%							0,4%	3,8%	2,4%
NOVA		7,0%				5,2%	4,3%					1,7%		0,5%
OCS		7,1%	7,1%									0,9%	4,1%	4,1%
REITIR				8,1%	5,8%	6,0%			4,4%		5,2%	2,7%	5,2%	3,3%
SJOVA				5,6%					8,9%	4,5%		2,2%	3,2%	2,1%
SKAGI			5,3%					8,7%				0,8%	2,5%	1,5%
SKEL				5,2%				5,0%	5,3%			1,0%		1,3%
SVN		6,0%									4,1%	0,5%	7,1%	9,3%
SYN														0,2%
Listed total	62,8%	52,7%	52,5%	66,3%	61,9%	61,4%	50,0%	79,1%	71,7%	55,0%	62,2%			

Source: Kodiak Excel and fund fact sheets

Only holdings listed on Nasdaq Iceland are shown. Funds disclose their 10 largest holdings; unlisted shares, fund units and cash are left out, so 'Listed total' can be well below a fund's full top-10 weight. Total: combined weight across all 11 funds, weighted by fund size. ASAR is the former SIMINN.

Change in weight

Change in portfolio weight month on month (percentage points)

Weight change (pp)	Akta Stokkur	IS Equus Hlutabréf	IS Hlutabréfa-sjóðurinn	Kvika - Innlend hlutabréf	Landsbréf - Hekla	Landsbréf - Úrvalsbréf	Landsbréf - Öndvegisbréf	ÍV Hlutabréf	Stefnir - Arðgreiðslu-sjóður	Stefnir - Innlend hlutabréf	Stefnir - Innlend hlutabréf Vogun	Avg. (matched)
ALVO	Out				2,3%	2,0%	1,7%					2,0%
AMRQ	-2,9%	-0,1%	0,0%	-1,4%								-0,8%
ARION	New	0,6%	0,4%	-2,5%	-1,8%	-0,6%	-0,9%	-5,6%	-0,9%	-0,4%	-0,5%	-1,0%
ASAR								-2,3%				-2,3%
BERA					0,2%	0,2%	0,0%					0,1%
BRIM	Out		-0,3%	2,0%	New	New	1,1%		New		0,0%	1,0%
EIK	-0,1%								0,0%	-0,1%	-0,1%	-0,1%
EIM	-4,5%								0,6%			-1,4%
FESTI					-0,5%	-0,2%	-0,5%			0,1%	-1,7%	-0,2%
HAGA	-3,2%		Out	-2,0%	Out				0,2%	0,0%	-1,9%	-0,7%
HAMP												
HEIMAR										-0,2%	New	-0,2%
ICEAIR												
ICESEA	Out							0,0%				0,0%
ISB	-10,0%	-1,0%	-0,1%	0,0%	-1,7%	-0,8%	-1,2%	7,7%	-0,4%	0,7%	0,4%	0,0%
ISF	New							-1,1%				-1,1%
JBTM	New	New	New		-1,4%	-1,3%	-1,0%	3,1%		-3,1%	-2,3%	-1,8%
KALD	1,6%	0,0%	New	-0,7%					0,2%	0,1%	Out	-0,1%
KVIKA					0,1%	Out		Out	Out			0,1%
NOVA		-0,5%	Out			-0,4%	-0,4%					-0,4%
OCS		-0,3%	0,3%									0,0%
REITIR				-0,9%	0,3%	0,2%			0,2%		0,0%	-0,1%
SJOVA				0,9%					0,3%	-0,3%	Out	0,1%
SKAGI		Out	0,1%					0,5%				0,3%
SKEL				-1,4%				0,3%	0,0%			-0,8%
SVN		0,3%									New	0,3%
SYN												

Source: Kodiak Excel and fund fact sheets

Change in portfolio weight month on month, in percentage points, based on each fund's disclosed top 10. New / Out: the stock entered or left the fund's top 10, so its weight in the other month is not disclosed and no change is estimated. Avg. (matched): fund-size-weighted average change across funds that disclose the stock in both months.

Net bought/sold



Estimated net buying/(selling) (ISKm)

Est. net bought/sold (ISKm)	Akta Stokkur	IS Equus Hlutabréf	IS Hlutabréfa- sjóðurinn	Kvika - Innlend hlutabréf	Landsbréf - Hekla	Landsbréf - Úrvalsbréf	Landsbréf - Öndvegis- bréf	ÍV Hlutabréf	Stefnir - Arðgreiðslu- sjóður	Stefnir - Innlend hlutabréf	Stefnir - Innlend hlutabréf Vogun	Total (matched)
ALVO	Out				2	-26	-11					-34
AMRQ	-26	-8	2	-99								-131
ARION	New	20	23	-193	-77	-48	-42	-182	-10	-8	-10	-525
ASAR								-73				-73
BERA					11	19	1					31
BRIM	Out		-32	139	New	New	57		New		-4	161
EIK	0								1	-10	-4	-12
EIM	-54								2			-52
FESTI					-20	-16	-24			55	-32	-36
HAGA	-35		Out	-190	Out				1	-26	-40	-288
HAMP												0
HEIMAR										-56	New	-56
ICEAIR												0
ICESEA	Out							3				3
ISB	-100	-47	-4	11	-76	-77	-64	220	-3	166	6	34
ISF	New							-51				-51
JBTM	New	New	New		16	31	17	161		-276	-7	-59
KALD	16	-20	New	-77					1	3	Out	-76
KVIKA					11	Out		Out	Out			11
NOVA		-8	Out				-1					-8
OCS		-45	-17									-62
REITIR				-83	11	9			3		-4	-64
SJOVA				62					1	-75	Out	-11
SKAGI		Out	-1					2				2
SKEL				-117				2	0			-116
SVN		-8									New	-8
SYN												0

Source: Kodiak Excel and fund fact sheets

AKKUR estimate. Shares held = fund size × weight ÷ share price at each month-end; net bought/sold = change in shares held × average of the two month-end prices. Weights are disclosed to 0,1%, so small figures are approximate. New / Out: the stock entered or left the fund's top 10; no estimate is made. Total (matched): sum across funds that disclose the stock in both months.

Change in shares held

Change in the number of shares held, month on month

Change in shares held	Akta Stokkur	IS Equus Hlutabréf	IS Hlutabréfa-sjóðurinn	Kvika - Innlend hlutabréf	Landsbréf - Hekla	Landsbréf - Úrvalsbréf	Landsbréf - Öndvegisbréf	ÍV Hlutabréf	Stefnir - Arðgreiðslu-sjóður	Stefnir - Innlend hlutabréf	Stefnir - Innlend hlutabréf Vogun
ALVO	Out				0,6%	-3,1%	-2,7%				
AMRQ	-20,5%	-3,0%	0,8%	-14,2%							
ARION	New	9,8%	5,7%	-31,7%	-14,2%	-4,6%	-7,6%	-41,0%	-5,2%	-0,4%	-4,5%
ASAR								-35,8%			
BERA					3,8%	3,3%	0,3%				
BRIM	Out		-8,8%	19,4%	New	New	19,6%		New		-5,8%
EIK	0,5%								0,6%	-1,2%	-4,7%
EIM	-50,6%								1,8%		
FESTI					-6,6%	-2,2%	-5,6%			3,8%	-22,8%
HAGA	-37,4%		Out	-20,1%	Out				1,8%	-2,0%	-31,5%
HAMP											
HEIMAR										-6,6%	New
ICEAIR											
ICESEA	Out							1,7%			
ISB	-50,0%	-13,6%	-0,8%	1,9%	-16,4%	-8,6%	-13,1%	36,4%	-1,4%	16,7%	5,3%
ISF	New							-21,9%			
JBTM	New	New	New		3,7%	3,5%	4,4%	47,3%		-16,2%	-3,3%
KALD	30,1%	-6,5%	New	-10,4%					1,2%	0,3%	Out
KVIKA					4,0%	Out		Out	Out		
NOVA		-2,6%	Out			0,2%	-0,5%				
OCS		-14,5%	-4,7%								
REITIR				-11,2%	4,1%	1,4%			3,8%		-4,0%
SJOVA				15,9%					1,0%	-8,0%	Out
SKAGI		Out	-0,2%					0,9%			
SKEL				-21,6%				1,1%	-0,1%		
SVN		-3,5%									New
SYN											

Source: Kodiak Excel and fund fact sheets

AKKUR estimate of the change in the number of shares held (fund size × weight ÷ share price at each month-end), which strips out share-price moves. Weights are disclosed to 0,1%, so changes of a few percent may reflect rounding. New / Out: the stock entered or left the fund's top 10; no estimate is made.

Index comparison

Fund weight vs OMXI15 weight (percentage points)

Portfolio vs OMXI15 (pp)	Akta Stokkur	IS Equus Hlutabréf	IS Hlutabréfa- sjóðurinn	Kvika - Innlend hlutabréf	Landsbréf - Hekla	Landsbréf - Úrvalsbréf	Landsbréf - Öndvegis- bréf	ÍV Hlutabréf	Stefnir - Arðgreiðslu- sjóður	Stefnir - Innlend hlutabréf	Stefnir - Innlend hlutabréf Vogun
ALVO			≤ -0,7%	≤ -0,1%	3,8%	3,4%	2,2%	≤ -2,0%	≤ -0,8%	≤ -1,0%	≤ -1,0%
AMRQ	5,0%	2,2%	1,6%	2,7%			≤ -0,2%	≤ -1,4%	≤ -0,2%	≤ -0,4%	≤ -0,4%
ARION	-11,6%	-11,3%	-8,5%	-12,1%	-7,9%	-8,2%	-8,9%	-8,6%	-6,5%	-6,5%	-5,8%
ASAR								4,2%			
BERA					6,0%	5,6%	5,1%				
BRIM	≤ -1,4%	≤ -1,3%	0,3%	4,1%	-1,7%	-0,8%	-0,7%	≤ -3,4%	-2,2%	≤ -2,4%	-2,3%
EIK	9,4%								11,2%	4,3%	4,4%
EIM	5,2%								5,8%		
FESTI	≤ -1,9%	≤ -1,8%	≤ -2,6%	≤ -2,0%	-1,3%	-0,5%	-0,5%	≤ -3,9%	≤ -2,7%	0,7%	-0,9%
HAGA	-3,5%	≤ -3,9%	≤ -4,7%	0,2%	≤ -4,3%	≤ -4,2%	≤ -4,8%	≤ -6,0%	-4,4%	-2,6%	-4,1%
HAMP											
HEIMAR										4,2%	4,9%
ICEAIR											
ICESEA								4,9%			
ISB	-8,9%	-10,8%	-8,6%	-11,1%	-10,6%	-10,9%	-11,4%	8,6%	-7,6%	-12,4%	-11,4%
ISF	5,1%							6,1%			
JBTM	1,6%	0,3%	-0,4%		3,0%	2,7%	1,0%	9,9%	≤ -0,6%	1,7%	5,2%
KALD	6,6%	7,4%	4,4%	8,1%					5,8%	4,7%	
KVIKA					2,1%			≤ -0,7%			
NOVA		7,0%				5,2%	4,3%				
OCS		3,0%	3,0%					≤ -1,0%			
REITIR	≤ -0,1%		≤ -0,8%	2,9%	0,6%	0,8%	≤ -0,9%	≤ -2,1%	-0,8%	≤ -1,1%	0,0%
SJOVA				2,4%				≤ -0,1%	5,7%	1,3%	
SKAGI			2,8%					6,2%			
SKEL				5,2%				5,0%	5,3%		
SVN	≤ -2,0%	-1,1%	≤ -2,7%	≤ -2,1%	≤ -2,3%	≤ -2,2%	≤ -2,8%	≤ -4,0%	≤ -2,8%	≤ -3,0%	-3,0%
SYN											

Source: Kodiak Excel and fund fact sheets

Fund weight minus index weight, in percentage points. A stock outside a fund's disclosed top 10 cannot weigh more than the fund's 10th-largest holding, so '≤ -x' means the fund is at least x percentage points underweight. Blank: the stock is not disclosed and no underweight can be proven, or it is neither held nor in the OMXI15.

Index comparison

Fund weight vs OMX All Shares weight (percentage points)

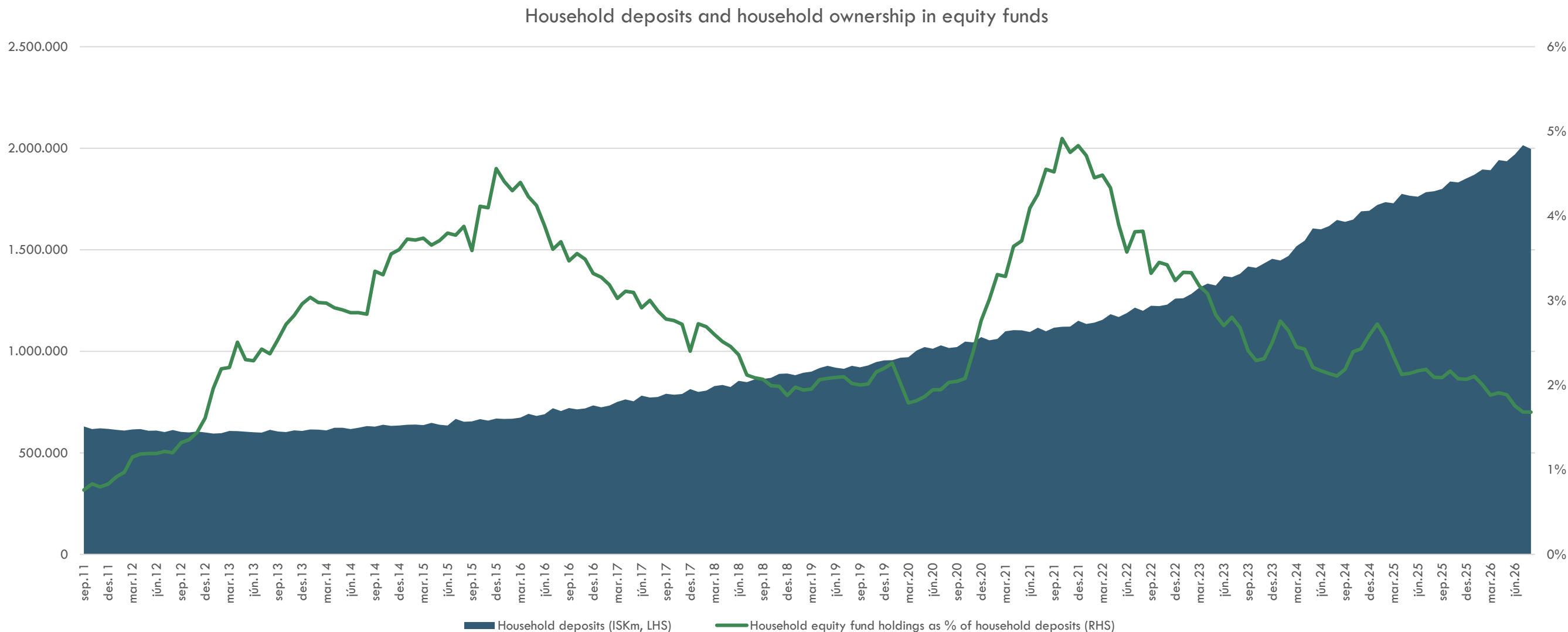
Portfolio vs OMX All Shares (pp)	Akta Stokkur	IS Equus Hlutabréf	IS Hlutabréfa- sjóðurinn	Kvika - Innlend hlutabréf	Landsbréf - Hekla	Landsbréf - Úrvalsbréf	Landsbréf - Öndvegis- bréf	ÍV Hlutabréf	Stefnir - Arðgreiðslu- sjóður	Stefnir - Innlend hlutabréf	Stefnir - Innlend hlutabréf Vogun
ALVO	≤ -5,1%	≤ -5,0%	≤ -5,8%	≤ -5,2%	-1,3%	-1,7%	-2,9%	≤ -7,1%	≤ -5,9%	≤ -6,1%	≤ -6,1%
AMRQ	6,2%	3,4%	2,8%	3,9%				≤ -0,2%			
ARION	-5,2%	-4,9%	-2,1%	-5,7%	-1,5%	-1,8%	-2,5%	-2,2%	-0,1%	-0,1%	0,6%
ASAR								3,0%			
BERA					4,2%	3,8%	3,3%				
BRIM	≤ -2,3%	≤ -2,2%	-0,6%	3,2%	-2,6%	-1,7%	-1,6%	≤ -4,3%	-3,1%	≤ -3,3%	-3,2%
EIK	7,3%								9,1%	2,2%	2,3%
EIM	3,3%								3,9%		
FESTI					1,8%	2,6%	2,6%	≤ -0,8%		3,8%	2,2%
HAGA	0,0%	≤ -0,4%	≤ -1,2%	3,7%	≤ -0,8%	≤ -0,7%	≤ -1,3%	≤ -2,5%	-0,9%	0,9%	-0,6%
HAMP											
HEIMAR										1,3%	2,0%
ICEAIR											
ICESEA								4,4%			
ISB	-0,9%	-2,8%	-0,6%	-3,1%	-2,6%	-2,9%	-3,4%	16,6%	0,4%	-4,4%	-3,4%
ISF	-0,6%	≤ -0,5%	≤ -1,3%	≤ -0,7%	≤ -0,9%	≤ -0,8%	≤ -1,4%	0,4%	≤ -1,4%	≤ -1,6%	≤ -1,6%
JBTM	3,8%	2,5%	1,8%		5,2%	4,9%	3,2%	12,1%		3,9%	7,4%
KALD	5,2%	6,0%	3,0%	6,7%					4,4%	3,3%	
KVIKA					3,5%						
NOVA		6,5%				4,7%	3,8%				
OCS		3,0%	3,0%					≤ -1,0%			
REITIR				4,8%	2,5%	2,7%		≤ -0,2%	1,1%		1,9%
SJOVA				3,5%					6,8%	2,4%	
SKAGI			3,8%					7,2%			
SKEL				3,9%				3,7%	4,0%		
SVN	≤ -4,2%	-3,3%	≤ -4,9%	≤ -4,3%	≤ -4,5%	≤ -4,4%	≤ -5,0%	≤ -6,2%	≤ -5,0%	≤ -5,2%	-5,2%
SYN											

Source: Kodiak Excel and fund fact sheets

Fund weight minus index weight, in percentage points. A stock outside a fund's disclosed top 10 cannot weigh more than the fund's 10th-largest holding, so '≤ -x' means the fund is at least x percentage points underweight. Blank: the stock is not disclosed and no underweight can be proven.

Household deposits and ownership in equity funds

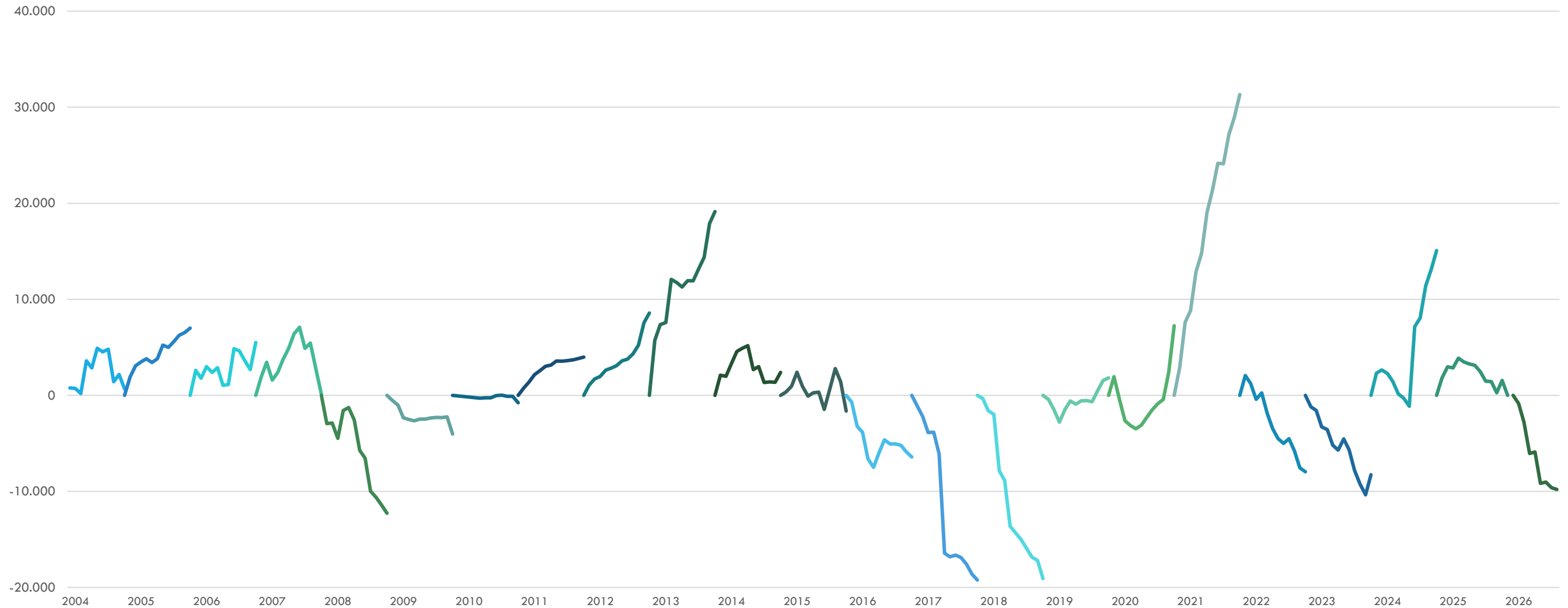
Household deposits roughly ISKbn 2.000



Equity fund net flows

Net outflow of ISKbn 9,8 year to date

Cumulative net flow within each calendar year (ISKm)

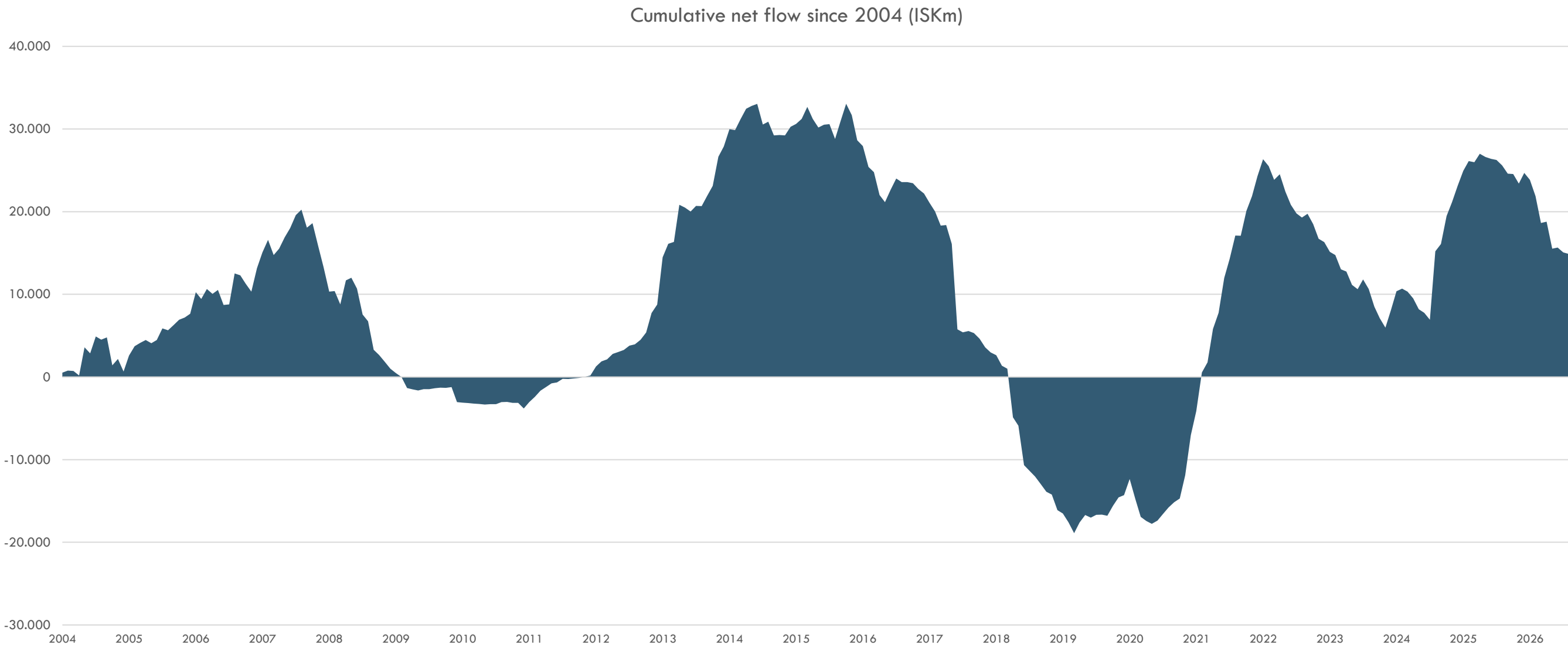


Source: Central Bank of Iceland, AKKUR calculations

Equity fund net flows



Cumulative net inflow of ISKbn 14,9 since 2004



Source: Central Bank of Iceland, AKKUR calculations

Central Bank data now show a net inflow of ISKm 8.288 in August 2024, up from ISKm 3.835 in the previous edition of this summary. The cumulative total is about ISKbn 4,4 higher as a result.